



New York, Boston, Philadelphia, Baltimore and other cities, that the statistical facts in regard to the resources and debt of Virginia might be fully known. From North Carolina no reply has as yet been received, and from the tone of the recent message from Governor Vance, some delays in the preliminary arrangements are not improbable. But the report says that "from the fact that the gentlemen named to constitute the Board of Adjustment are so extensively and favorably known, their representative has no hesitation in saying that any plan emanating from them, looking to an adjustment of the debts of the States referred to, will, to the extent of the means and the ability of the people, be carried out in good faith; and that their respective legislatures will at an early day frame and pass laws to accomplish that object." So far as Virginia is concerned, there is some evidence in the report of the committee, and in other official documents which have been published, to confirm these anticipations. With regard to North Carolina and Tennessee, there is as yet little positive evidence of a favorable character on which to rely. Subjoined is a table showing approximately the condition of these and other Southern State debts and endorsements.

States.	Total Issues,	Acknowledged Debt.
Alabama*.....	\$25,464,470	\$9,763,599
Educational Fund Indebtedness }		2,850,870
Arkansas†.....	17,306,822	.....
Florida‡.....	5,319,600	1,319,600
Louisiana§.....	27,185,433	11,867,155
North Carolina.....	29,547,045	.....
South Carolina§.....	20,543,835	Being funded.
Tennessee.....	25,037,000	.....
Virginia¶.....	44,728,696	.....
Total.....	\$195,167,991	.....

\* ALABAMA.—An analysis of the debt of this State we gave in the CHRONICLE of January 13, 1877, page 28.

† ARKANSAS.—This is the total debt of State as given by the State Board of Finance in their report of August 4, 1876, and includes interest to June 30, 1876, and \$1,398,512 State scrip at that time issued.

‡ FLORIDA.—Of this indebtedness, \$1,000,000 is a loan to the Jacksonville Pensacola & Mobile Railroad. The State holds a mortgage on the road to secure the loan, but no interest has been paid by the State on the \$1,000,000 bonds for some time. The road is to be sold at auction (under a decree of the Court obtained on application of the State) on the 5th of March, 1877. On the balance of the State's indebtedness interest is paid regularly.

§ LOUISIANA.—This total old debt as it existed (not including interest) Jan. 1, 1873, is taken from the report to the Attorney General of the State by Mr. Fellows, and was prepared for the use of the experts and examiners appointed by the Court to report upon the character and legality of the State indebtedness. Under the funding bill passed January 24, 1874, the debt is scaled down to 60 per cent of the face value, with the exception of certain bonds named, which are not fundable. The latest report of the State officers makes out that the present debt of the State is as we give it in second column.

§ SOUTH CAROLINA.—This total includes \$1,797,608 railroad endorsements, and \$5,965,000 which have been declared void by the Legislature. The balance is being funded at the rate of 50 cents on the dollar.

¶ VIRGINIA.—This total includes what is known as "West Virginia's third."

The third point aimed at by the promoters of this adjustment scheme was to obtain the sanction of public opinion in the Northern States. The time has not yet come to put in operation the means which have been prepared for this purpose; indeed, this part of the plan is as yet in its incipient condition, and little seems to have been done except to approach prominent members of both the great parties in Congress and in one or two of the legislatures of the Northern States, with a view to learn whether a resolution could be carried giving moral support to the tribunal of arbitration which is now being organized. Favorable replies have, it is said, been given by some of the leading men of New Jersey and other States. It is, however, premature to attach much importance to this part of the work of the committee, for which the time as yet has hardly arrived. Some

despondency and dissatisfaction have been expressed at the slow progress which has been achieved, but considering the short period which has elapsed since the work begun, and the narrow circle of persons to whom it has been of necessity entrusted, there is some reason to congratulate the promoters of this important scheme of arbitration, on the success of which they seem already to have the promise. The first progress in such arrangements is necessarily slow, and there are prejudices to be overcome, both in the South and in the North, before the conflicting interests which are involved in this difficult negotiation can be harmonized and the opposing parties brought together.

#### MR. COWDIN'S USURY BILL.

On Wednesday, at Albany, Mr. Cowdin presented to the Assembly the usury petition, to which reference was lately made in this journal. He also introduced a bill for the repeal of the existing usury laws of this State, and for the substitution of a new law comprising the following conditions: First, the rate of interest is to continue to be 7 per cent., as heretofore, and no person or corporation is to receive more than that rate; secondly, if any greater sum be taken, the excess over the legal rate of 7 per cent. may be recovered from the lender, provided that the action is commenced within two years from the time of the usurious transaction. The petition was signed by a number of our most active and influential merchants and business firms. It stated that a revision of the law is "imperatively demanded by common morality and a desire for good government and the best interests of the people."

There is every reason to believe that the bill will be pressed forward with energy and perseverance, and that the success of usury repeal is assured. The chief obstacles which have proved so formidable to usury reform in this State during past years took their rise chiefly in the ignorance and the prejudices of certain classes of our people, who held the old exploded opinion that the usury penalties constitute a protection and a safeguard to borrowers against the exactions of those who lend them money. These prejudices have been especially strong in the agricultural districts, both of New York and of other States. A farmer, finding that he cannot borrow money on real estate as cheaply as he desires, is easily led to imagine that legislation can help him to make a better bargain with the capitalist. Instead of investigating the subject intelligently, and finding out the true nature of the difficulty, he is too apt to follow the advice, and to be misled by the declamation, of ignorant guides who assure him that if the law denounces penalties against men who lend money on real estate at high rates of interest, it will be able to compel these men to lend at lower rates. The folly and sophistry of this mode of reasoning has been often demonstrated. Let a sensible Western farmer ask himself the question in these days of newspapers, telegraphs, business enterprise, and rapid transportation, what he would do if the legislature of his State should forbid him to sell his grain, his cattle, or other farm products, to anybody within the State line except on terms inferior to those of the neighboring States. An industrious, enterprising man would say to himself, "If I cannot get the best price from my neighbors, I will sell off my produce elsewhere. Why cannot I send it to some distant market where it will fetch the highest price and bring in the best returns?" Such is the plain reasoning which common sense would sug-



gest to every prudent farmer in regard to the sale of his yearly crops. It is, therefore, the more strange that these very men who argue with so much force of logic as to their right to sell their crops wherever they can command the best price, require so much persuasion to induce them to accord similar rights to other persons in different departments of commerce and trade. What is fair and right for a farmer is also right and fair for a capitalist; both should be allowed to dispose of the commodity in which they deal without legal trammels. If our agricultural friends would but reflect, they could not fail to see that the same freedom which is claimed as to the placing of crops on the market applies equally to the placing of money on mortgage. A frugal clerk, mechanic or professional man, who has saved \$2,000 out of his earnings, has a claim to lend his money at the best rates which the market can afford. He has a clear right to ask for the use of his money whatever it is honestly worth. He would of course prefer to lend it in his own State; but, should the law threaten him with punishment if he asks as much interest as he can obtain elsewhere, the result is easily foreseen—he will be tempted to refuse to lend his money or to invest it in the State where the usury penalties exist, and he will send his capital to those States where he can legally obtain the best rates for its use. Universal experience demonstrates that among the evils which heavy usury penalties create and perpetuate, one of the more conspicuous is that they tend to drive capital away from the State, and thus they weaken the industrial and commercial growth of the population. Another consequence of usury penalties is that they tend to raise the rates for money. This they do by diminishing the supply of loanable capital, and especially of that description of capital which seeks investment in loans on real estate; thus, for many years our farmers contrived to raise the rates of interest on mortgage loans and to increase the burdens of which they complain, by the very expedient of usury laws, through which they vainly hoped and endeavored to lessen those burdens.

In some of the Southern States this winter efforts are to be made, it is said, to enact stringent usury penalties where they do not exist at present. Various correspondents have called our attention to this mischievous project, and have urged the necessity of united effort for the prevention of this retrograde legislation. We are inclined to doubt whether the apprehensions here referred to are well founded. Certainly any scheme for the enactment of usury penalties of a severe character can be much more easily defeated now than at any previous time. There are several reasons for this change. The national banks are now beyond the reach of such usury legislation, and are exempt by law from all usury penalties enacted by State legislatures. We owe it to the American Bankers' Association that a case was made up last year and carried to the Supreme Court of the United States to place this point beyond doubt. This test case is that of the Farmers' and Mechanics' bank of Buffalo *vs.* Dearing. As is well known, the Court held in this case that the penalty of usury incurred by a National bank is not that penalty which is prescribed by the laws of the State, but that which is prescribed by the laws of the United States. This penalty is simply the loss of the interest usuriously taken, as will be seen in the following extract from the Revised Statutes on this subject:

"SEC. 5197. Any association may take, receive, reserve and charge on any loan or discount made, or upon any note, bill of

exchange or other evidences of debt, interest at the rate allowed by the laws of the State, Territory or district where the bank is located, and no more, except that where, by the laws of any State, a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State or Territory or district, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt, has to run. And the purchase, discount or sale of a *bona-fide* bill of exchange, payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for sight drafts, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest."

From this statute, as interpreted by the U. S. Supreme Court, it is clear that no State legislature can reach the national banks by any attempted usury penalties. This fact suggests a reason for supposing that in the Southern States the retrograde movement above referred to is exaggerated. The State governments cannot control the two thousand national banks which do so large a part of the financial business of the country. Hence any usury laws which they may pass to inflict heavy penalties would tend to discriminate against the State banks, the private banks, and the individual lenders of money, who would be placed at a formidable disadvantage in comparison with the national banks. From these and other considerations it is evident that any attempts at such legislation must be unpopular and would provoke powerful opposition.

On comparing Mr. Cowdin's bill with the United States usury statute above cited, it will be seen that the two coincide. The evident purpose of the bill is to make our State legislation harmonize with that of Congress in regard to the usury penalties. We have often expounded the defects of the national usury law, and we need not here recapitulate them. With all its faults, it is infinitely superior to our old usury law in this State, and its best recommendation is that in practice it works well. Did anything require to be said in favor of its passage by the Legislature at Albany, we might point to one or two arguments which are conclusive. First, the usury laws of New York are now in such an anomalous condition that some reform is absolutely indispensable. By their operation we have in this city three classes of lenders of money. First, the national banks, who are quite free from the usury penalties of our State law, being liberated by the statute of the United States above given. A second class of the lenders of money is the State banks, which are also free from the penalties of the State usury law, by virtue of the statute passed by the New York Legislature in April, 1870, which grants to the State banks all the privileges in regard to usury penalty which are enjoyed by the national banks. Finally, there is a third class of lenders, who are not at all protected from the usury penalties. Our trust companies, our private bankers, and our individual lenders of money are comprised in this large and influential class of persons, all of whom are placed at a disadvantage, in comparison with other lenders, by the usury laws as they stand at present on the statute books of this State.

In view of these facts it is impossible to doubt the expediency and wisdom of passing Mr. Cowdin's bill with as little delay as possible. In the present critical condition of our national finances, all impediments should be removed which bad legislation has raised up to the free movements of capital between the various classes of borrowers and lenders. Many persons believe that it is scarcely possible that our financial and industrial machinery can escape some severe spasms in the

transition to specie payments. However this may be, every safeguard against monetary perturbation should be adopted which experience and economic science combine to recommend. To the efficacy of usury reform as a means of giving steadiness and strength to the loan market, the evidence is so strong as to be invincible. If, as is expected, Mr. Cowdin's bill should become a law this winter, the efforts in other States for a similar reform in the usury statutes will receive an impulse which cannot but yield the most gratifying results.

#### THE SPECULATION IN WHEAT.

We have this week received the principal statistics of the trade of Great Britain in wheat, which are made up at the beginning of each year. They are of especial interest at this time, when an active speculation in the Western markets of the United States seems to have culminated, at least for the present, and much anxiety is felt to penetrate the future of the market. The stocks of flour and wheat at fourteen markets of the United Kingdom on the first of January were as follows:

	1877.	Av. 9 years.
Flour, sacks.....	283,674	227,370
Flour, barrels.....	167,748	234,847
Wheat, quarters.....	1,448,456	1,586,157

It will be observed that as compared with the average of former years, there was no deficiency in stocks on hand, but as compared with the first of January, 1876, there is a marked falling off. The returns also show (what was already known and anticipated) a marked diminution since the first of September, 1876. In ten ports the total stock of wheat was only 1,336,200 quarters, against 2,382,400 quarters at the beginning of 1876, and it may be assumed that in the twelve principal ports in which the total stock of wheat on the first of January, 1876, had been returned at 2,424,000 quarters, it was on the 1st inst., only about 1,361,000 quarters, indicating a deficiency of about 1,063,000 quarters. The effect of this diminution of stocks, compared with last January, is greatly lessened, however, by the exhibit above, showing that there is no important diminution from the average of the previous nine years, including, of course, the large stocks of last January to swell this average. There is also a further fact to be taken into account. The apparent deficiency in current supplies for the English markets, amounting to 1,063,000 quarters, as compared with the opening of 1876, was partially made good by the increased quantity on passage to the United Kingdom. The increase amounted to 666,000 quarters, which would reduce the deficiency to about 400,000 quarters. This deficiency, in view of the fact that supplies for the British markets were so large during ten months of 1876 as to cause a ruinous decline in prices, is not important; in truth, not greater than it should be, if the experience of last year is to be avoided. Upon what, then, are current speculations based? Let us, in the first place, see precisely where we stand:

	Jan. 1, 1876.	Jan. 1, 1877.
Stocks in principal British markets, bush.	19,392,000	10,288,000
Increased quantity afloat for do.....	.....	5,328,000
Visible supply on Atlantic slope of the United States.....	17,500,000	12,400,000
Totals.....	36,892,000	28,016,000
Average price in England, per quarter..	45s. 3d.	50s. 6d.
No. 2 Chicago Spring at New York, per bush.....	\$1 25	\$1 38

We have been unable to procure for this comparison the stocks at San Francisco and Odessa. At San Francisco they may be estimated about as last year; but at Odessa it is stated that they are very small, owing to the obstacles which have been imposed by the Russian authorities to railway transportation; whereas there

were over eight million bushels in store at that point at the beginning of 1876. In the principal markets of the world, therefore, stocks were on the first of January last some seventeen million bushels (or about one-third) less than one year since. Prices were at the same time only about nine per cent higher.

But this matter of the supply now visible in the principal markets of the world, is not the only or the leading consideration affecting opinions of the future of prices. There are others of even more importance. The probability of a general war in Europe, or of hostilities between Russia and Turkey, in which case the Russian shipping ports would remain closed for an indefinite period, has been the chief stimulant to the speculative rise that has taken place. The poor condition in which the English harvest was gathered, and the admitted deficiency in the crop of the United States east of the Rocky Mountains, have also been elements of strength. A prolonged drought on the Pacific coast, by which the next crop in that section was endangered, also did temporary duty in helping on the advance in prices. It is also claimed by Western operators, that the 1875 crop of wheat in that section was in such poor condition that it was of necessity marketed to the last bushel; it could not be held; consequently, the 1876 crop of wheat was subject to early drafts, which its good condition favored, and from this cause a larger proportion of it than usual has already been consumed, and the deficiency in its quantity made to appear greater than it really was. Such are the bases of the speculative advance.

But on the other hand it may be said that even if the visible supply is smaller than last year, it is still very large as compared with former years. Besides, were it certain that the last American crop was deficient in quantity, its quality is excellent, and its effective results greatly promoted thereby. Then, too, recent rains have improved the crop prospects on the Pacific coast, while the heavy falls of snow on the Atlantic slope are very favorable to the next crop of Winter wheat, as well as promising an early season for sowing the Spring wheat. And finally we must remember that prices, though now but little higher than one year ago, had then been advanced by a speculation which involved holders in ruinous losses, for the reason that the advance at that time brought out the reserves. Something similar may happen now. "Other countries" are at this moment showing what they can do to make good the deficiency. India has been foremost in this, and the first of her new crop, we suppose, must begin to come to market about this time.

These facts should at least make operators cautious and prevent their pushing matters to extremes. It is very probable that many who, last August, when No. 2 Spring wheat was selling in Chicago at 85 cents a bushel, were certain it would decline to 75 cents, have latterly been buyers there at \$1 30, feeling equally certain of an advance to \$1 40. When a great staple like wheat has been abnormally depressed, it reaches on the re-action, extreme figures in the opposite direction, and *vice versa*. It is not many years since No. 1 Spring was forced in this market up to \$3 10 per bush.; when the re-action began, it did not stop till \$1 20 was reached. In the Spring of 1865, wheat declined to 38s. in the English markets; when the advance began, it did not stop till 72s. was reached. These things are not to be forgotten in considering the present situation, which suggests prudent, conservative action, in the expectation that fluctuations will be frequent, and on many occasions without apparent cause.



## Latest Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JAN. 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3½ @ 12.3½	...	short.	12.07
Antwerp...	"	25.33½ @ 25.37½	...	"	25.18
Hamburg...	"	20.60 @ 20.65	...	3 mos.	20.83
Paris...	short.	25.13½ @ 25.22½	...	short.	25.15
Paris...	3 months.	25.32½ @ 25.37½	...	"	"
Vienna...	"	12.70 @ 12.75	...	3 mos.	12.85
Berlin...	"	30.60 @ 30.65	...	short.	30.40
Frankfort...	"	30.60 @ 30.65	...	"	20.40
St. Petersburg...	"	28½	Dec. 30.	3 mos.	29.19-93
Cadiz...	"	47½ @ 48	...	"	"
Lisbon...	90 days.	52 @ 52½	...	"	"
Milan...	3 months.	27.67½ @ 27.72½	...	"	"
Genoa...	"	27.6½ @ 27.72½	...	short.	27.30
Naples...	"	27.67½ @ 27.69½	...	"	"
Madrid...	"	46½ @ 47	Jan. 3.	3 mos.	47.95
New York...	"	"	Jan. 5.	60 days.	4.84½
Rio de Janeiro...	"	"	Dec. 8.	90 days.	24½
Bahia...	"	"	Nov. 27.	"	25½ @ 25½
Buenos Ayres...	"	"	Nov. 36.	"	44d. p.; 50½ d. g.
Valparaiso...	"	"	Dec. 13.	90 days.	24½ @ 25
Pernambuco...	"	"	...	"	"
Montevideo...	"	"	...	"	"
Bombay...	30 days.	1s. 9 15-16 @ 10d	Jan. 4.	6 mos.	1s. 10 5-16d.
Calcutta...	"	1s. 9 15-16 @ 10d.	Jan. 4.	"	1s. 10½ d.
Hong Kong...	"	4s 1½ d @ 4s 1½ d.	Jan. 4.	"	4s. 3½ d.
Shanghai...	"	5s 5½ d @ 5s 5½ d.	Jan. 4.	"	5s. 8½ d.
Singapore...	"	4s 1½ d @ 4s 1½ d.	Jan. 3.	3 mos.	96½
Alexandria...	"	"	...	"	"

[From our own correspondent.]

LONDON, Saturday, Jan. 6, 1877.

The Bank return published this week shows changes incidental chiefly to the termination of the year. The proportion of reserve to liabilities has declined to 45 per cent, but as there is very little demand for money, an improvement is anticipated in future returns. Foreign money continues, however, to be withdrawn from this market, and hence, although trade is very quiet, there is still an indistinct impression that the value of money in this country will improve as the year advances. The course of affairs will, however, be largely regulated by the events in the East. This week there has been much excitement, and at one period a gloomy feeling prevailed, but the prospect is now regarded as more hopeful. It was not, of course, to be expected that Turkey would submit without some show of resistance to the requirements of the Great Powers, and the Turkish Government naturally oppose a foreign occupation, even by a few Belgian and Swiss troops; but it is difficult to see how a needless war can be brought about, as the real points of dispute are not serious. Turkey is clearly as much interested in the good government of her provinces as her neighbors are; indeed, she is more so, as good government is conducive to prosperity, and prosperity is what Turkey requires in her present condition of financial embarrassment. Happily, as far as the question of war is concerned, Russia is in a similar, though not equal, state of embarrassment, and it is very probable that were hostilities to break out, that country would have to be added to the list of partially defaulting States. In Odessa, it is stated that much distress prevails, and it is even mentioned that the municipality is unable to pay its officers their monthly salaries. A large amount of revenue has been swallowed up in war expenses, and under such circumstances it can scarcely be expected that Russia would willingly, or needlessly, embark in an enterprise, the termination to which it is impossible for her to foresee, and which must inevitably tell seriously, not only upon her resources, but upon her credit, which has, since she became a borrowing Power, been excellent. Previously to the Crimean war, the Russian external debt was quite trifling; but it has now assumed vast proportions, and there is not only a great want of prosperity throughout the country, but there is also much commercial distress, and there are numerous failures taking place. The deep-rooted enmity of the two nations, and the defiant attitude they have each assumed, are undoubtedly great sources of danger; but it is hoped that diplomacy will triumph, and there is fact to encourage that hope, and that is, that the would-be contending Powers are grievously wanting in the sinews of war.

The demand for money during the week has been exceedingly moderate, and the rates of discount are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 2
Open-market rates:		6 months' bank bills.....	2 @ 2½
30 and 60 days' bills.....	1½ @ 1½	4 and 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1½ @ 1½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	not @ 1
Discount houses at call.....	1½ @ 1½
Discount houses with 7 days' notice.....	1½ @ 1½
Discount houses with 14 days' notice.....	1½ @ 1½

The movements in the gold market have not been very important, but there is still an inquiry for export, and a few parcels have been taken out of the Bank. In silver there has been a decided advance, owing to the further improvement in the Indian exchanges. Annexed are the quotations for bullion:

## QUOTATIONS FOR BULLION.

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 10	2
Bar Gold, refinable.....	per oz. standard.	77 11½	2
Spanish Doubloons.....	nominal, per oz.	77 0	2
South American Doubloons.....	per oz.	73 0	2
United States Gold Coin.....	per oz.	78 3	6
German Gold Coin.....	per oz.	76 3½	2
	SILVER.	d.	d.
Bar Silver, Fine.....	per oz. standard, nearest.	57½	2
Bar Silver, containing 5 grs. Gold.....	per oz. standard, nearest.	57½	2
Mexican Dollars.....	per oz., nearest.	58	2
Spanish Dollars (Carolus).....	per oz.	58	2
Five Franc Pieces.....	per oz.	58	2
Quicksilver, £8 10s. Discount, 3 per cent.			

The following are the rates of discount at the leading cities abroad:

	Bank Open rate, market. per cent. per cent.		Bank Open rate, market. per cent. per cent.
Paris.....	3 2½	Brussels.....	3½ 2½
Amsterdam.....	3 3	Turin, Florence and Rome.....	5 4
Hamburg.....	4½ 3½	Leipzig.....	4½ 3½
Berlin.....	4 3½	Genoa.....	5 4½
Frankfurt.....	4½ 3½	Geneva.....	3 3
Vienna and Trieste.....	4½ 4½	New York.....	4 @ 6
Madrid, Cadiz and Bar- celona.....	6 8	Calcutta.....	6½
Lisbon and Oporto.....	6 5	Copenhagen.....	5 5
St. Petersburg.....	6 8		

The dividend of the London Joint-Stock Bank will be 8½ per cent for the half year, making 16 per cent for the year. At the corresponding period of 1875, the distribution was 10 per cent, making 17½ per cent for the year. The dividend of the Imperial Bank will be at the rate of 6 per cent per annum, against 8 per cent, and of the Union Bank of Australia at the usual rate of 16 per cent per annum.

The Reconstruction Trustees of the Atlantic and Great Western Railroad Company have issued their report, in anticipation of the meeting to be held on the 17th inst. It states that the amount of bonds now deposited is \$28,963,304, representing 3,000 depositors, a total which is regarded as sufficient to ensure the success of the scheme. A sum of £7,112 has been contributed by several bondholders, for defraying the necessary expenses; but as this falls short of the amount required, those bondholders who have not contributed are requested to send in their fair share. The accounts for the financial year—October 1, 1875, to September 30, 1876—show that in spite of all adverse circumstances the earnings of the road have not only sufficed to pay its working expenses, and cover its rentals and other deductions from income, but that a surplus of \$75,771 remained, being nearly sufficient to cover the amount of new construction expended by the receiver during the same period on capital account.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	£ 47,357,973	£ 36,482,393	£ 36,915,483	£ 35,422,554	£ 28,951,384
Public deposits.....	6,776,914	5,372,590	5,486,541	8,477,812	6,203,449
Other deposits.....	19,607,516	21,374,302	20,396,489	19,462,060	23,936,786
Government securities.....	13,270,325	15,435,366	15,948,022	16,290,704	15,969,162
Other securities.....	18,421,665	17,928,467	17,590,501	21,661,381	19,583,330
Reserve of notes and coin.....	13,270,325	11,845,366	10,464,536	8,132,341	14,591,390
Gold and bullion in both departments.....	24,051,412	22,943,421	22,085,811	21,215,761	25,214,165
Bank rate.....	4½ p. c.	4 p. c.	3½ p. c.	3 p. c.	2 p. c.
Consols.....	92½	91½	91½	93½	94½
English wheat.....	57s. 3d.	61s. 8d.	44s. 3d.	45s. 3d.	50s. 6d.
Mid. Upland cotton.....	10 5-16d.	8½ d.	7½ d.	6 15-16d.	6 11-16d.
No. 40 mule twist fair 2d quality.....	1s. 3d.	1s. 1½ d.	11½ d.	1s. 0d.	11½ d.
Clearing House return.....	1 4,036,000	130,325,000	134,012,000	135,903,000	113,327,000

The new year opened with disastrous gales and floods, and great damage has even been done to works made for the purpose of resisting the severest storms which could be expected to visit these latitudes. The country is much flooded, and agricultural work is almost entirely suspended. Fortunately, there is not very much to be done just now, and it is hoped that there will be dryer weather as the year progresses, and that ploughing and sowing will not be seriously impeded. The supplies of wheat coming to market have been small, as far as those from home sources are concerned; while not only are our importations from abroad very moderate, but there has been a large diminution in our granary stocks. On the 31st of December, 1875, the stock of wheat at Liverpool was 793,613 quarters; it is now reduced to





The quotations for United States new fives at Frankfort were:

U. S. new fives. 103 1/4 103 1/4 103 1/4 103 1/4

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring).....	10 0	10 0	10 0	10 0	10 0	10 0
Wheat (Red winter).....	10 0	10 0	10 0	10 0	10 0	10 0
Wheat (Av. Cal. white).....	10 10	10 10	10 10	10 10	10 10	10 8
Wheat (C. White club).....	11 1	11 1	11 1	11 1	11 1	11 0
Corn (n. W. mix.).....	26 3	26 3	26 3	26 3	26 3	25 9
Peas (Canadian).....	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....	75 0	81 0	81 0	81 0	81 0	81 0
Pork (W. T. mess).....	69 0	69 0	69 0	69 0	69 0	69 0
Bacon (l'g clear mid.).....	43 6	42 0	43 0	42 6	41 9	42 0
Lard (American).....	52 0	52 0	52 0	52 0	51 6	51 0
Cheese (Amer'n fine).....	69 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	6 6	6 6	6 6	6 6	6 6	6 6
Rosin (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Tallow (prime City).....	42 0	42 0	42 0	42 0	42 0	42 0
Gloverseed (Am. red).....	75 0	75 0	75 0	75 0	75 0	75 0
Spirit turpentine.....	33 0	35 0	35 0	34 6	34 6	34 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lins'de'ke (obl.).....	10 0	10 0	10 0	10 0	10 0	10 0
Lins'de'ke (Calc.).....	52 6	52 6	52 6	52 6	52 6	52 6
Sugar (No. 12 D'ch std).....	31 0	31 0	29 0	29 0	29 0	29 0
on spot.....	89 0	89 0	89 0	89 0	89 0	89 0
Sperm oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Whale oil.....	26 9	26 3	26 0	26 3	26 0	26 0

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,196,030 this week, against \$6,985,322 last week, and \$5,259,709 the previous week. The exports amount to \$6,375,186 this week, against \$6,497,867 last week, and \$3,981,539 the previous week. The exports of cotton the past week were 9,207 bales, against 11,387 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 18, and for the week ending (for general merchandise) Jan. 19:

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,291,642	\$1,435,363	\$2,058,275	\$1,625,140
General merchandise.....	2,503,605	4,619,985	3,820,331	3,370,890
Total for the week.....	\$4,795,247	\$6,055,348	\$5,878,606	\$4,996,030
Previously reported.....	14,966,378	13,008,536	16,417,539	12,245,031

Since Jan. 1..... \$19,761,625 \$19,087,881 \$22,394,115 \$17,441,061

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Jan. 23:

	1874.	1875.	1876.	1877.
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For the week..... \$5,960,132 \$4,659,275 \$5,050,091 \$6,375,186

Previously reported..... 9,414,369 8,479,655 9,181,724 10,479,406

Since Jan. 1..... \$15,374,322 \$13,132,930 \$14,231,815 \$16,854,592

The following will show the exports of specie from the port of New York for the week ending Jan. 20, 1877, and also a comparison of the total since Jan. 1, with the corresponding figures for several previous years:

	1874.	1875.	1876.	1877.
Jan. 13—Str. City of Richmond.....	Am. silver coin.....	\$601		
Jan. 15—Brig Sea Bird.....	Porto Cabello.....	U. S. gold coin.....	92,674	
Jan. 16—Str. Colon.....	Panama.....	U. S. gold coin.....	10,000	
Jan. 20—Str. Neckar.....	Aspinwall.....	U. S. gold coin.....	7,000	
Jan. 20—Str. Britannic.....	Liverpool.....	Silver bars.....	32,000	
Jan. 20—Str. Britannic.....	Liverpool.....	Mexican coin.....	81,000	
Jan. 20—Str. Britannic.....	Liverpool.....	Silver bars.....	32,950	
Total for the week.....			\$308,234	
Previously reported.....			450,401	
Total since Jan. 1, 1877.....			\$758,635	

The imports of specie at this port during the same periods have been as follows:

	1874.	1875.	1876.	1877.
Jan. 15—Brig Thetis.....	Curacao.....	Silver coin.....	\$3,357	
Jan. 16—Str. City of Merida.....	Vera Cruz.....	Gold coin.....	4,779	
Jan. 16—Str. City of Merida.....	Vera Cruz.....	Silver coin.....	116,426	
Jan. 16—Str. City of Merida.....	Vera Cruz.....	Gold coin.....	7,555	
Jan. 16—Str. Canima.....	Bermuda.....	Silver coin.....	130	
Jan. 20—Str. France.....	Havre.....	Gold coin.....	89,990	
Total for the week.....			\$215,267	
Previously reported.....			606,552	
Total since Jan. 1, 1877.....			\$821,819	

	1874.	1875.	1876.	1877.
Same time in—				
1874.....	\$114,344	1870.....	\$170,558	
1875.....	111,144	1871.....	1,521,206	
1876.....	52,718	1872.....	182,104	
1877.....	2,363,017	1873.....	6,990,211	
1878.....	6,811,133	1874.....	5,505,211	
1879.....	1,495,331	1875.....	2,535,336	
1880.....	1,981,842	1876.....		

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House	Sub-Treasury
	Receipts.	Payments.
	Gold.	Currency.
Jan. 20.....	\$207,000	\$258,956 00
" 21.....	410,000	1,110,233 92
" 22.....	332,000	672,415 83
" 23.....	398,000	307,145 67
" 24.....	459,000	677,030 16
" 25.....	157,000	185,651 20
Total.....	\$1,857,000	\$3,211,462 73
Balance, Jan. 19.....	67,679,198 92	40,603,325 98
Balance, Jan. 26.....	68,523,154 93	41,166,359 88

—It is scarcely necessary to call attention to the statement of the Atlantic Marine Insurance Company. The position of this company is so assured and commanding that it makes little difference whether in a general business way the years are good or bad—for all years are alike good to them. They pay this January, as usual, six per cent. interest on the outstanding certificates of profits, redeem the outstanding certificates of the issue of 1873, and declare a dividend of forty per cent. on the net earned premiums of the company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 3d of April next.

—The *Expressman's Monthly* for January is at hand, and among other valuable and interesting matter contains an article on the subject of "sending valuable packages by express." The writer refers to the common practice of undervaluing packages to reduce the express charges, and takes the reasonable ground that it is not only dishonest but against good policy. He says: "In the hope of saving to themselves a few cents per thousand dollars, those who practice this deception are taking to themselves most extraordinary risks, as it is known that in case of loss from any cause the carrier is released from all responsibility for the amount in excess of that stated as being the sum delivered to him, and in the event of such loss, officers of banks and other corporations should be held personally responsible and liable to stockholders therefor."

—The Forty-seventh semi-annual statement of the Home Insurance Company of New-York presents a favorable balance sheet. The assets of the company amount to \$6,104,650, and after reserving a fund to reinsure all risks there is upward of \$1,000,000 surplus. The directors have declared the usual dividend.

—The old established house of Messrs. Kountze Brothers is represented by a card in our columns this week. Travelers abroad will find that the letters of credit issued by this well-known, responsible house, are available in all parts of the world. They have also recently perfected facilities for making cable transfers of money in Europe.

—The annual statement of the Aetna Insurance Company of Hartford is published to-day in our advertising columns. The losses paid by this old company in 58 years amount to \$46,500,000, and on Jan. 1, 1877, its invested assets amounted to \$7,087,907. The name of the Aetna of Hartford has become familiar to all insurers as the largest fire company in the country.

—The committee for the purchase and reorganization of the Chesapeake and Ohio Railroad Company have already received the assent of holders of \$22,000,000 of the bonds of that company to their plan for reorganization, which amount of bonds has been placed in the care of the Central Trust Company. The Chairman of the Committee, Mr. A. S. Hatch, 5 Nassau street, asks that such bondholders as have not already come in shall communicate with him. To participate in the reorganization, the bonds should be forwarded to the Central Trust Company before February 15.

—The Orient Marine Insurance Company appears to have been very successful in withstanding the influences affecting unfavorably marine insurance the past year. During the twelve months, every condition has been adverse to successful underwriting—business has been almost stagnant, securities have declined, and losses have been heavy, and yet the Orient has passed through it all, and presents to-day as fine a list of assets as any corporation need or can have. This company is certainly in excellent condition to take advantage of the return of "good times," which all now anticipate the coming year has in store for us.

—Messrs. H. W. & J. H. Farley, whose card appears in another column, have connected with their cotton factorage and commission business that of a financial agency for the purchase and sale of gold coin, sterling and other foreign exchange, government and corporation bonds, stocks and securities of all kinds, and propose to receive accounts of mercantile firms, banks, bankers and corporations on favorable terms. In either department of cotton or finance, they give personal attention, and with long business experience feel assured of giving satisfaction to their patrons.

**CALIFORNIA MINING STOCKS.**—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	80	Consol. Virr.....	43	Justice.....	13	Savage.....	9
Belcher.....	9	Crown Point.....	7	Kentuck.....	17	Sierra Nevada.....	8
Best & Belch.....	32	Eureka Cons.....	22	Mexican.....	17	Silver Hill.....	6
Caledonia.....	9	Gould & Cur.....	11	Ophir.....	25	Union Consol.....	9
California.....	43	Hale & Norc.....	5	Overman.....	95	Yel. Jacket.....	14
Chol's Potosi.....	65	Imperial.....	2	Ray'd & Ely.....	7		

Dividend on California, \$2 per share, payable Jan. 15, 1877.

**TEXAS SECURITIES.**—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gold.....	107	110	State 10s, pens.....	103	106	Dallas 10s.....	8 1/2	90
7s, g. 30 yrs.....	107 1/2	110	6s of 1892.....	93	96	S. Ant'io 10s.....		
10s, 1884.....	100	102	Austin 10s.....	95		G. H. & S. Co. g.....	81	87 1/2

\$ With interest.

## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

No National banks organized during the past week.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive)
<b>Railroads.</b>			
Mill Creek & Mine Hill.	5	On dem.	
Mount Carbon & Port Carbon.	5½	On dem.	
New York Prov. & Boston (quar.)	2½	Feb. 10	Feb. 1 to Feb. 10
Schenck Valley	2½	On dem.	
Shenango & Allegheny.	10	On dem.	
<b>Banks.</b>			
Corn Exchange	5	Feb. 1	Jan. 25 to Jan. 31
<b>Insurance.</b>			
Brewers' & Malsters'	5	Feb. 1	
Broadway	10	Feb. 1	
Home	5	Jan. 23	
<b>Miscellaneous.</b>			
Quincy Mining.	¾	Feb. 15	

FRIDAY, JAN. 26, 1877—6 P. M.

**The Money Market and Financial Situation.**—The settlement of the Presidential question in Congress has still been the theme of general discussion in Wall street. It is well known that a large majority of business men, not only in New York, but throughout the United States, favor the proposed method of settlement, and we think it is due to the loyalty and intelligence of those who favor it to say that they believe it to be entirely Constitutional. It is not anticipated that a great buoyancy and activity is going to take place immediately that the pending bill becomes a law, but it is fairly expected that the cloud of uncertainty that has been hanging over all business transactions will be dispersed, and the elements of recovery in commercial affairs that have been kept down by this incubus will be left free to spring up and exert their natural force towards producing a gradual and healthy recuperation.

Our money market is steadily growing easier, and on call loans the quotations are about 4 per cent on general business, with frequent exceptions at lower figures. On prime paper there is a good demand at 4½ to 5 per cent.

The Bank of England statement on Thursday showed a decrease in specie of £125,000 for the week, and the discount rate remained unchanged at 2 per cent. The Bank of France gained 14,770,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 20, showed an increase of \$3,454,775 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$24,268,000, against \$20,813,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.			1876.	1875.
	Jan. 13.	Jan. 20.	Differences.	Jan. 22.	Jan. 23.
Loans and dis.	\$254,173,400	\$252,411,900	Dec. \$1,761,500	\$260,806,900	\$254,328,500
Specie	39,737,400	40,974,900	Inc. 1,237,500	22,773,200	20,985,200
Circulation	15,517,300	15,491,900	Dec. 25,400	17,892,000	24,153,500
Net deposits.	223,868,900	217,442,000	Inc. 3,445,000	217,324,200	237,146,800
Legal tenders.	37,042,900	40,123,800	Inc. 3,081,900	46,367,900	56,830,600

**United States Bonds.**—The demand for government securities has been well maintained and the same features noticed as last week. The number of buyers of moderate lots is large, and it is evident that the inclination to invest in governments is felt more generally among private investors than for a long time before. The price of gold has, at times, allowed the foreign bankers to sell against purchases abroad, and since the first of the year they have probably supplied a good part of the bonds taken out of this market. The \$307,000 5 per cents of 1881, sold to pay Geneva awards, brought \$319,679 in gold, which was sold on Thursday.

Secretary Morrill has issued the thirty-eighth call for five-twenty ties, embracing \$10,000,000 of the old five-twentyties of 1865, described as follows:

**COUPON BONDS.**—\$100—No. 21,351 to No. 25,508, both inclusive; \$500—No. 26,711 to No. 31,570, both inclusive; \$1,000—No. 62,401 to No. 70,557, both inclusive—total coupon, \$7,000,000.

**REGISTERED BONDS.**—\$50—No. 301 to No. 400, both inclusive; \$100—No. 4,511 to 5,340, both inclusive; \$500—No. 3,751 to 3,600, both inclusive; \$1,000—No. 12,001 to No. 14,350, both inclusive; \$5,000—No. 4,751 to No. 5,100, both inclusive; \$10,000—No. 8,301 to No. 9,300, both inclusive—total registered, \$3,000,000. Aggregate, \$10,000,000.

Closing prices daily have been as follows:

	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
6s, 1881	114½	114½	114½	114½	114½	114½	114½
6s, 1881	114½	114½	114½	114½	114½	114½	114½
Called bonds	May & Nov.						
6s, 5-20s, 1865	reg. May & Nov.	109½	109½	109½	109½	109½	109½
6s, 5-20s, 1865	coup. May & Nov.	109½	109½	109½	109½	109½	109½
6s, 5-20s, 1865	n. l. reg. Jan. & July.	110½	110½	110½	110½	110½	110½
6s, 5-20s, 1865	n. l. coup. Jan. & July.	110½	110½	110½	110½	110½	110½
6s, 5-20s, 1867	reg. Jan. & July.	114	114	114	114	114	114
6s, 5-20s, 1867	coup. Jan. & July.	117	117	117	117	117	117
6s, 5-20s, 1868	reg. Jan. & July.	117	117	117	117	117	117
6s, 5-20s, 1868	coup. Jan. & July.	117	117	117	117	117	117
6s, 10-40s	reg. Mar. & Sept.	113½	113½	113½	113½	113½	113½
6s, 10-40s	coup. Mar. & Sept.	113½	113½	113½	113½	113½	113½
6s, funded, 1881	reg. Quar. Feb.	111½	111½	111½	111½	111½	111½
6s, funded, 1881	coup. Quar. Feb.	112½	112½	112½	112½	112½	112½
4½s, 1891	reg. Quar. Feb.	108½	108½	108½	108½	108½	108½
4½s, 1891	coup. Quar. Feb.	107½	107½	107½	107½	107½	107½
6s, Currency	reg. Jan. & July.	123½	123½	123½	123½	123½	123½

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Jan. 1, 1877, were as follows:

Range since Jan. 1, 1877.				Amount Jan. 1.	
		Lowest.	Highest.	Registered.	Coupon.
6s, 1881	reg.	113½	Jan. 9 114½	Jan. 17	\$193,672,500
6s, 1881	coup.	113½	Jan. 9 114½	Jan. 20	\$ 9,008,500
6s, 5-20s, 1865	coup.	109½	Jan. 12 110½	Jan. 19	21,850,350
6s, 5-20s, 1865, new coup.	109½	Jan. 10 110½	Jan. 20	61,576,550	140,083,450
6s, 5-20s, 1867	comp.	112½	Jan. 11 114	Jan. 23	91,977,350
6s, 5-20s, 1868	comp.	114½	Jan. 11 117½	Jan. 22	15,345,500
5s, 10-40s	reg.	112½	Jan. 11 114	Jan. 22	22,128,300
5s, 10-40s	comp.	112½	Jan. 8 114½	Jan. 26	141,976,100
5s, funded, 1881	comp.	111	Jan. 11 112½	Jan. 22	28,530,800
4½s, 1891	comp.	107½	Jan. 10 108½	Jan. 21	25,381,450
4½s, Currency	reg.	121½	Jan. 8 123½	Jan. 25	7,618,550
					61,623,512

Closing prices of securities in London have been as follows:

	Jan. 12.	Jan. 19.	Jan. 26.	Range since Jan. 1, 1877.	Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old.	105½	105½	105½	105	Jan. 2	105½
U. S. 6s, 5-20s, 1867	109½	109½	110	108½	Jan. 2	110
U. S. 5s, 10-40s	109½	109½	110½	108½	Jan. 2	110½
New 5s	107½	107½	107½	106½	Jan. 17	107½

**State and Railroad Bonds.**—Among State bonds Louisiana consols have been most active and sold in New Orleans in large lots yesterday and to-day at 58½@59½. South Carolina consols are also firm at 55½. The general agitation of the subject of settling up the Southern State debts has a wholesome effect, as anything is better than to leave their bonds wholly in neglect with the interest accumulating. Alabama has made a good settlement with her bondholders, and the other States may be induced to follow her example and clear off all charges of repudiation. New Orleans bonds were also in active demand in that city.

In railroad bonds there has been more business, and prices as a rule are stronger; there are some exceptions to this, however, and the St. Pauls are the most notable. Prices of several well-known bonds have advanced quite sharply, and with a continued good investment demand it may be expected that there will be a further advance. The Board of Directors of the new Wabash road publish an address to the several classes of bondholders, in which they request them to fund their coupons to and including the dates named below, respectively, and after those dates interest is to be paid as it falls due. The periods are as follows: On the first mortgages Toledo & Illinois, Lake Erie Wabash & St. Louis, Great Western, Illinois & Southern Iowa, four coupons to Aug. 1, 1876; on first mortgage Decatur & East St. Louis, five coupons to Feb. 1, 1877; on Quincy & Toledo first mortgage, four coupons to Nov., 1876, and the one of Nov., 1877, the coupon due May, 1877, to be paid in Aug., 1877; on the second mortgages, Toledo & Wabash, Wabash & Western, and Great Western precisely the same terms as on the Quincy & Toledo firsts, just above mentioned; on Toledo Wabash & Western consol mortgage bonds one quarterly coupon to be paid Aug. 1, 1877, and all others funded, to and including Aug. 1, 1878. Scrip certificates bearing 7 per cent. per annum are given for the coupons funded.

The following were sold at auction:

SHARES.	BONDS.
125 North. Transportation Line,	\$50,000 certificate Atlanta and Richmond Air Line
\$100 each	first mort. bonds
25 Manhattan Gas Light	151,500 Savannah and Memphis Railroad first mort-
10 Empire City Fire Ins.	gage 7's
10 German-American Fire Ins.	
\$100 each	
50 Hanover Fire Ins.	
40 Tradesmen's Fire Ins.	
201 Mechanics' Nat. Bank	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Jan. 12.	Jan. 19.	Jan. 26.	Since Jan. 1, 1877.	Lowest.	Highest.
Tennessee 6s, old.	44	43½	42½	42½	Jan. 23	45
do 6s, new	43	43½	42½	42½	Jan. 23	43½
North Carolina 6s, old.	23	23	20	20	Jan. 18	23½
Virginia 6s, consol.	78	79	78½	78	Jan. 16	83
do do 2d series.	36	36	38	38	Jan. 16	38
Missouri 6s, long bonds.	104½	104½	104½	104	Jan. 23	104½
District of Columbia, 3-6½s 1874	72	73	73	71	Jan. 2	73½
<b>RAILROADS.</b>						
Central N. Y. 1st consol.	83½	82	75	81	Jan. 23	85
Central Pacific 1st. 6s, gold.	106	106	108½	106	Jan. 12	118½
Chic. Burl. & Quincy consol. 7s	109½	109	109½	109½	Jan. 11	110
Chic. & Northwest n. cp. gold	92	92½	92½	91	Jan. 12	93½
Chic. M. & St. P. cons. 5 fd. 7s	85	83½	78	78	Jan. 26	86½
Chic. R. I. & Pac. 1st. 7s	109½	109½	109½	109	Jan. 18	110
Erie 1st, 7s, extended.	109	109	109	109	Jan. 15	110
Lehigh & Mich. 3d cons. cp	102½	102½	102½	101	Jan. 2	103
Michigan Central, consol. 7s	115	115	116	116	Jan. 8	116
Morris & Essex, 1st mort.	115	115	116	116	Jan. 8	116
N. Y. Cen. & Hud. 1st. coup.	117	117	117	117	Jan. 2	118
Ohio & Miss., cons. sink fund	84	83½	83	81½	Jan. 4	85
Pittsb. Ft. Wayne & Chic. 1st	117	117	117	117	Jan. 9	117
St. Louis & Iron Mt. 1st mort.	101½	101½	101½	101½	Jan. 12	102½
Union Pacific 1st, 6s, gold	108½	108½	108	108	Jan. 9	101
do sinking fund.	91½	91½	92	92	Jan. 2	97½

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market was strong early in the week, but has since shown some reaction, and closes to-day near the lowest prices on several of the leading specialties. The coal sales this week have had rather a discouraging influence than otherwise, in consequence of the low prices realized. Western Union, which has been about the most prominent stock, sold up to 78 on Monday, went back to 70½ afterward, and closes at 77½. Michigan Central sold up to 50½, and to-day back to 48½. The holders of this stock probably anticipate that under the new administration, and with higher freight rates, the road may be able to earn a small dividend in the current six months. The St. Pauls have been conspicuous for weakness under the continued decline in earnings. Illinois Central closed at 55½, and the annual report of the company, for 1876, will be looked for with much interest by holders who desire to have a full exposition of the causes which have produced such a decrease in earnings, and to know, if possible, whether they are likely to be permanent. Delaware & Hudson Canal fell off on large sales



(for this stock), and Central of New Jersey closes at 32½, which is nearly 4 per cent lower than last week.

Total sales of the week in leading stocks were as follows:

	Ohio	Lake	West'n	Central	Mich.	Del.	L.	St. Paul	Pacific
	Miss.	Shore.	Union.	N.J.	Cent.	W.	prof.	Mail.	
Jan. 20	1,857	35,000	23,870	3,913	9,900	3,800	4,350	2,700	
" 21	2,100	53,350	73,800	4,530	30,650	7,800	9,100	500	
" 22	1,340	51,450	35,310	4,950	25,350	13,110	4,500	3,350	
" 23	3,000	59,100	19,310	8,125	14,630	17,730	11,420	1,150	
" 24	1,300	32,440	22,715	6,905	5,003	14,100	13,500	7,200	
" 25	2,500	31,455	21,900	5,908	7,150	17,500	14,700	1,300	

Total sales, 9,340 254,901 303,605 34,923 91,786 74,060 57,570 36,100

Whole stock, 20,000 494,655 337,874 406,000 187,332 253,890 132,714 200,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.
At. & Pac. prf	161½	165½	166½	166½	166½	166½
At. & Pac. Tel.	31½	35½	35½	38	38½	38½
Central of N.J.	18½	18½	18½	18½	18½	18½
C. Mil. & St. P.	43½	43½	43½	43½	43½	43½
Cal. & North.	36½	31½	36½	37	33½	36½
do pref.	56½	57½	57½	57½	57½	57½
C. R. I. & P.	101	101	101	101	101	101
Chic. & I. C.	34	34	34	34	34	34
Del. & B. Canal	70½	70½	70½	70½	70½	70½
Del. & L. & West	74½	74½	74½	74½	74½	74½
Edw.	12½	12½	12½	12½	12½	12½
Han. & St. Jos.	12½	12½	12½	12½	12½	12½
do pref.	26	26	26	26	26	26
Hartm.	140	140	140	140	140	140
Ill. Central	57½	58½	58½	57½	57½	58½
Lake Shore	55½	56½	57½	56½	57½	56½
Michigan Cent.	48½	49½	49½	50	49½	49½
N. Y. & N. H.	101½	101½	101½	101½	101½	101½
Ohio & Miss.	63½	7	7	6½	7	7
Pacific Mo.	24½	24½	24½	25	25	25
Pacific Mail	13	13	13	13	13	13
Panama.	122	122	122	122	122	122
Quicksilver.	12½	12½	17	16	16	14
St. L. & M. & S.	24½	24½	24½	24½	24½	24½
St. L. & C. & C.	61½	61½	61½	61½	61½	61½
Wab. P. C. Rts.	60½	62	64	63½	64	63
Union Pacific	60½	62	64	63½	64	63
West. Un. Tel.	76½	76½	76½	76½	76½	76½
W. Va. & P.	101½	101½	101½	101½	101½	101½
American Exp.	57½	58	57½	57½	57½	57½
United States.	56½	58	56½	56	58	54
W. Va.	58	58	58	58	58	58
* This is the price bid and asked, no			80½	was made at the Board.		

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. The following abbreviations are often used, viz.: "M," for mortgage; "g," for gold; "g.d," for guaranteed; "end," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>STATE SECURITIES.</b>				<b>CITY SECURITIES.</b>			
6s, 1881.....	reg. J & J	114	114½	South Carolina—6s.....	J & J	35	35	Dist. Columbia—			
6s, 1881.....	coup. J & J	114½	114½	6s, funding act, 1866.....	A & O	35	35	Consol. 3-65s, 1924, coup.....	F & A	73	73½
Called Bonds.....	reg.....			6s, Land C., '89.....	J & J	45	45	do reg.....		72	72
do.....	coup.....			6s, Land C., 1889.....	A & O	50	50	Perm. imp. 6s, guar., 1891, J & J		96	98
6s, 5-20s, 1865.....	reg. M & N	103½	103½	7s of 1888.....		35	35	do 7s, 1891.....	J & J	95	97
6s, 5-20s, 1865, new.....	reg. J & J	110½	108½	6s, non-fundable bonds.....	Var.	2½	56	Market stock bds, 7s, 92.....	J & J	95	97
6s, 5-20s, 1865, new.....	coup. J & J	110½	110½	6s, consols, 1893.....	J & J	54	43½	Waterstock bds, 7s, 1901.....	J & J	96	100
6s, 5-20s, 1867.....	reg. J & J	113½	113½	Tennessee—6s, old, 75-1900.....	J & J	42½	43	do 1903.....		96	100
6s, 5-20s, 1867.....	coup. J & J	113½	113½	6s, new bonds, 1875-1900.....	J & J	43	43	Washington—10-year 6s, 75s, Var.		80	83
6s, 5-20s, 1868.....	reg. J & J	117	117½	6s, new series, 1914.....	J & J	42	43	Fund. loan (Cong.) 6s, g. 92.....		97	100
6s, 5-20s, 1868.....	coup. J & J	117	117½	Texas—6s, 1892.....	M & S	92	96	Fund. loan (Leg.) 6s, 1902.....		96	99
6s, 5-20s, 1868.....	reg. M & S	113½	113½	7s, gold, 1910.....	M & S	106	109	Certs. of st'k ('28) 5s, at pleas.....		70	75
6s, 5-20s, 1868.....	coup. M & S	113½	113½	7s, gold, 1904.....	J & J	107	110	do ('43) 6s, do.....		85	90
5s, 10-40s.....	reg. M & S	113½	113½	10s, 1884.....	J & J	100	103	Georgetown—Gen'l st'k, 8s, '81.....		96	100
5s, 10-40s.....	coup. M & S	113½	113½	10s, pension, 1894.....	J & J	104	108	6s, various.....		85	
5s, funded, 1881.....	reg. Q-F	110½	110½	Vermont—6s, 1890.....	J & J	110	111	Board P.W., cts. imp. 8s, '76-8.....		94	95½
5s, funded, 1881.....	coup. Q-F	112	112½	Virginia—6s, old, 1886-95.....	J & J	30	30	Certificates, sewer, 8s, '74-77.....		35	45
4½s, 1891.....	reg. Q-M	107½	107½	6s, new bonds, 1886-1895.....	J & J	78½	78½	Water certificates, 8s, 1877.....		66	101
4½s, 1891.....	coup. Q-M			6s, consol., 1905.....	J & J	37½	37½	East Saginaw, Mich.—8s.....		99	100
6s, Currency.....	reg. J & J	123½	123½	6s, do ex-coup., 1905.....	J & J	67½	67½	Elizabeth, N.J.—7s, imp., '76-86, Var.		95½	98
				6s, consol., 2d series.....	J & J	37½	37½	7s, consol., 1880-95.....		95½	97½
				6s, deferred bonds.....		7½	7½	7s, consol., 1885-98.....	A & O	95	107½
								6s, 1894, gold.....	F & A	102	103
								Fall River, Mass.—6s, 1904.....	F & A	102	103
								Fredericksburg, Va.—7s.....		95	98
								Galveston, Tex.—10s, 80-95, Var.		100	100
								Galvest'n County, 10s, 1901, J & J		100	100
								Grand Rapids, Mich.—8s, wat. A & O		106	106
								Georgetown, D.C.—See Dist. of Col.			
								Harrisburg, Pa.—6s, coupon.....		100	101
								Hartford, Ct.—City 6s, various.....		105	106
								Capitol, untax, 6s.....		113	115
								Hartford Town bonds, do 6s, untax.....		110	112
								Houston, Tex.—10s.....		48	48
								6s, funded.....		35	43
								Indianapolis, Ind.—7-30s, '93-99, J & J		104½	104½
								Jersey City—6s, water, long, 1895.....		100	101
								7s, do 1899-1902.....	J & J	109	110
								7s, sewerage, 1877-79.....	J & J	101	102
								7s, assessment, '77-79, J & J		101	102
								7s, improvement, 1891-94.....	Var.	108	109
								7s, Bergen, long.....	J & J	105	106
								Hudson County, 6s.....	A & O		
								do 7s, M & S and J & D			
								Bayonne City, 7s, long.....	J & J	108½	108½
								Lawrence, Mass.—6s, 1894.....	A & O	108½	108½
								Long Island City, N. Y.....		101½	102½
								Louisville, Ky.—7s, long dates.....	Var.	102	104½
								7s, short dates.....	Var.	97	98
								6s, short.....	Var.	97	98
								Lowell, Mass.—6s, 1894.....	M & N	108½	108½
								Lynchburg, Va.—6s.....	J & J	91½	94
								8s.....	J & J	107½	108
								Lyons, Mass.—6s, 1887.....	F & A	108½	108½
								Macon, Ga.—7s.....		70	80
								Manchester, N. H.—5s, 1882-85.....		101	102
								6s, 1894.....		105	106
								Memphis, Tenn.—6s, old, C. J. & J		29	32½
								6s, new, A & B.....	J & J	22½	25
								6s, gold, fund., 1900.....	M & N	25	25
								6s, end, M. & C. R. R.....		30	40
								Milwaukee, Wis.—5s, 1891.....	J & D	96	96
								7s, 1896-1901.....	Var.	104	106
								7s, water, 1902.....	J & J	105	107
								Mobile, Ala.—8s.....	J & J	22	25
								6s, funded.....	M & N	45	50
								Montgomery, Ala.—8s.....	J & J	20	40
								Nashville, Tenn.—6s, old.....		70	80
								6s, new.....		70	77½
								Newark—6s, long.....	Var.	100	101
								7s, long.....	Var.	109	110
								7s, water, long.....	Var.	111	112
								New Bedford, Mass.—6s, 1893.....		107	108
								N. Brunswick, N. J.—7s.....		100	102
								Newburyport, Mass.—6s, 1890.....		107	108
								N. Haven, Ct.—Town, 6s, Air Line.....		100	102
								Town, 6s, war loan.....		98	100
								do 6s, Town Hall.....		100	101
								City, 7s, sewerage.....		110	112
								do 6s, City Hall.....		100	101
								do 7s, Quinipick Bridge.....		101	104
								New Orleans, La.—			
								Premium bonds.....		317½	32½
								Premium bonds, drawn numbers.....			
								Consolidated 6s, 1892.....	Var.	40	40
								Railroad issues, 6s, 75 & 94, Var.			
								Wharf impr., 7-30s, 1890.....	J & D	42	50
								All others sold on basis of prem'ns			
								New York City—			
								6s, water stock, 1876-80.....	Q-F	1100	103
								6s, do 1877-79.....	Q-F	1100	103
								5s, do 1890.....	Q-F	100	105
								6s, do 1883-90.....	Q-F	103	106
								6s, aqueduct stock, '84-1911.....	Q-F	103	106
								7s, pipes and mains, 1900.....	M & N	115	118
								6s, reservoir bonds, 1907-11.....	Q-F	108	109
								5s, Cent. Park bonds, '77-98.....	Q-F	96	97
								6s, do 77-95.....	Q-F	100	108
								7s, dock bonds, 1901.....	M & N	113	119
								6s, do 1905.....	Q-F	108	109
								6s, floating debt stock, 1878.....	Q-F	101½	102
								7s, market stock, 1894-97.....	M & N	116	118
								7s, soldiers aid fund, 1876.....	M & N	101	101
								6s, improvem't stock, 1889.....	M & N	104	105
								7s, do 1879-90.....	M & N	115	117
								6s, gold, cons. bonds, 1901.....	M & N	105½	106½
								6s, street impr. stock, 1888.....	M & N	102½	103
								6s, do do 79-82.....	M & N	104	107
								6s, gold, new consol., 1896.....		113	114
								7s, Westchester Co., 1891.....		106	107
								Norfolk, Va.—6s, reg. st'k, '78-85.....	J & J	82	90
								8s, coup., 1890-93.....		95	102
								8s, water, 1901.....	M & N	102½	104½
								Orange, N. J.—7s.....		100	102

\* Price nominal; no late transactions.

† Purchasers also pay accrued interest.

; In London.



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Oswego, N. Y.—7s.	101	102		Boston & Maine—7s, 1893-94. J&J	110 1/2	110 3/4		Cin. Laf. & Ch.—1st, 7s, g. 1901. M&S	75	80	
Petersburg, N. J.—7s, long.	103	106		Boston & N. Y. Air L.—1st, 7s, g. 1893. J&J	95			Consol. mort., 7s, g. 1914. J&J	90	83	
Petersburg, Va.—6s.	85	88		Boston & Providence—7s, 1893. J&J	113	114		Cin. Rich. & Chic.—4th, 7s, '95. J&J	50	50	
8s, special tax.	108	108		Bruna's & Alb.—1st, end, 6s, g. A&O	52	60		Cin. Rich. & P. W.—1st, 7s, g. J&J	53	65	
Philadelphia, Pa.—5s, reg.	107	100		Buff. Brad. & P.—Gen. M. 7s, '96. J&J	50	65		Cin. Sand'ky & Cl.—6s, 1900. F&A	165	75	
5s, old, reg.	106 1/2	107 1/2		Buff. Corry & P.—1st M. 7s, '86. J&J	95			7s, 1877. M&S			
6s, new, reg.	112	112 1/2		Buff. N. Y. & Erie—1st M. 7s, '77. J&J	95			Consol. mort., 7s, 1890. J&J	155	60	
Pittsburg, Pa.—4s, coup. 1913. J&J	68	68		Buff. N. Y. & Phil.—1st, 6s, g. '96. J&J	75	85		Cin. Wash. & Mich.—1st, 7s, '91. J&J			
5s, reg. and coup. 1913. J&J	80	80		Bur. C. R. & Minn.—1st, 7s, g. M&N	39	41		Clev. Col. C. & I.—1st, 7s, '99. M&N	109 1/2	110	
7s, water, reg. '93-98. A & O	110	112		Mil. Div. 1st M. 7s, g. 1902. F&A	23	25		Consol. mort., 7s, 1914. J&J	100	95	
7s, street imp., reg. '83-86. Var	110	110 1/2		Pac. exten. 7s, g. 1900. J&J	7	15		Bellef. & Ind. M. 7s, 1899. J&J	100	95	
Port Huron, Mich.—10s.	110	110		Musc. exten. 7s, g. 1908. M&S	10			Clev. & M. Val.—1st, 7s, g. '93. F&A	90	95	
Portland, Me.—6s, various.	1103	105		Inc. and equip. 7s, g. 1904. J&D	14	2		S. F. 2d mort., 7s, 1876. M&S	88	93	
Railroad aid various.	101	102		Bur. & Mo. R.—L'd M. 7s, '93. A&O	109 1/2	110		Clev. & Pitts.—4th M. 6s, 1892. J&J	104 1/2		
Portsmouth, N. H.—6s, 1893. RR.	101	102		Conv. 8s, various series.	115	117		Consol. S. F. 7s, 1900. M&N	109 1/2		
Poughkeepsie, N. Y.—7s, water.	109	110		Bur. & Mo. (Neb.)—1st M. 8s, '94. J&J	106 1/2	106 1/2		Clev. Mt. V. & Del.—1st, 7s, g. J&J	144		
Providence, R. I.—5s, g. 1900-5. J&J	108 1/2	109		8s, conv., 1883.	194	95		Colorado Cent.—1st, 8s, g. '90. J&D	1100		
6s, gold, 1900.	107	108		Burg. & South.—1st M. 7s, '91. J&N	20	25		Col. Chic. & I. C.—1st, 7s, 1908. A&O	38		
6s, 1885.	107	108		Cairo & St. L.—1st M. 7s, 1901. A&O	38			2d mort., 7s, 1890. F&A	8 1/2		
Richmond, Va.—6s, old.	109	100		Cairo & Vinc.—1st, 7s, g. 1909. A&O	32	37		Chic. & Gt. East. 1st, 7s, '93-95.	58	61	
8s.	114	116		Calif. Pac.—1st M. 7s, g. '89. J&J	75	80		Col. & Ind. C. 1st M. 7s, 1904. J&J	75	80	
Rochester, N. Y.—6s, '76-1902. Var.	101	103		2d M. 6s, g. end C. Pac. '89. J&J	70			do 2d M. 7s, 1904. M&N	60	65	
7s, water, 1903.	109 1/2	110 1/2		Exten. 7s.	33 1/2			Un. & Logansp. 1st, 7s, 1905. A&O	62	65	
Sacramento, Cal.—City bonds, 6s.	29			Canden & Atl.—1st, 7s, g. '93. J&J	110	118		T. Logansp. & B. 7s, 1884. F&A	60		
Sacramento Co. bonds, 6s.	100	100		Cam. & Bur. Co.—1st M. 6s, '97. F&A	103	103		Cin. & Chic. A. L. 1886-90. J&J	50		
Saginaw, Mich.—8s.	100	100		Canada So.—1st M. 7s, g. 1906. J&J	50	54		Conn. Cent. 2d M. 10s, 1882. J&J	95		
Salem, Mass.—6s, long.	108 1/2	109		Cape Cod—7s, 1881.	106 1/2	106 1/2		Col. & Hock. V.—1st M. 7s, '97. A&O	100	103	
St. Joseph, Mo.—7s, long.	61	70		Carolina Cent.—1st, 6s, g. 1923. J&J	20	30		1st M. 7s, 1880.	95	100	
Bridge 10s, 1891.	90	95		Carthage & Burl.—1st, 8s, '79. M&N	100	102		2d M. 7s, 1892.	90		
St. Louis, Mo.—6s cur., lg. bds. Var.	102	104		Catawissa—1st M. 7s, 1882. F&A	107	110		Col. & Xenia—1st M. 7s, 1890. M&S	102		
6s, short.	100	102		New mort., 7s, 1900.	103 1/2	105		Conn. & Passump.—M. 7s, '93. A&O	109 1/2	106	
Water 6s, gold, 1887-90. J & D	106 1/2	107 1/2		Cayuga Lake—1st, 7s, g. 1901. J&D	80			Conn. & Wipph. g. 6s, g. '89. J&J	85	90	
do 4s, 1892. A & O	106 1/2	107 1/2		Cedar R. & Min.—1st M. 7s, 1907. J&J	85	90		Conn. Riv.—S. F. 1st M. 8s, '78. M&S	101	103	
Bridge approach, 6s.	106	107		Cedar R. & Mo.—1st, 7s, '91. F&A	100	100 1/2		Conn. Val.—1st M. 7s, 1901. J&J	70	78	
Renewal, gold, 6s.	106	107		1st mort., 7s, 1916.	109 1/2	100		Conn. West.—1st M. 7s, 1900. J&J	30	35	
Sewer, 6s, gold, 1891-93. Var.	1106	107		Cent. of Ga.—1st, cons., 7s, '93. J&J	96	98		Connecting (Phila.)—1st, 6s, M&S	105	107	
St. L. Co.—Park, 6s, g. 1905. A & O	106 1/2	106 1/2		Cent. of Iowa—1st M. 7s, g.	32	34		Cumberl. & Pa.—1st M. 6s, '91. M&S	82	88	
Currency, 7s, 1887-88.	106	107		Cent. of N. J.—1st M. 7s, 1890. F&A	109 1/2			S. F. 2d M. 6s, g'd, 1888. M&N			
St. Paul, Minn.—6s, '88-90. J & D	82	85		7s, conv.	77 1/2			Cumberl. Val.—1st M. 8s, 1904. A&O			
7s, 1874-90.	102	103		Consol. M. 7s, 1890.	78			Danby & Norwalk—7s, '80-92. J&J	101		
8s, 1889-96.	102	103		Am. Dock & Imp. Co. 7s.	75			Danv. Haz. & W.—1st, 7s, '88. A&O	20	30	
San Francisco—6s, gold, 1888. J & J	95	96		L. & W. Coal, cons., 7s, g'd, 1900. M&S	63			Dan. Ur. Bl. & P.—1st, 7s, g. A&O	38 1/2	42 1/2	
7s, gold, City and County.	100	101		Cent. Ohio—1st M. 6s, 1890. M&S	104 1/2	104 1/2		Davenport & St. P.—1st, 7s, g. 1911. A&O	80		
Savannah, Ga.—7s, old.	67	72		Cent. Pac. (Cal.)—1st M. 6s, g. J&J	107 1/2			Dayton & Mich.—1st M. 7s, '81. J&J	100	102	
7s, new.	67	72		State Aid, 7s, g. 1884.	94			2d mort., 7s, 1887.	96	100	
Springfield, Mass.—6s, 1905. A&O	108 1/2	109		S. Joaquin, 1st M. 6s, g. 1900. A&O	93	93		3d mort., 7s, 1888.	96		
7s, 1903.	114	115 1/2		Cal. & Oregon, 1st, 6s, g. '88. J&J	90 1/2			Dayt. & West—1st M. 6s, 1903. J&J	80	83	
Stoughton, Cal.—1st M. 7s, 1903. J&J	100	101 1/2		Cal. & Or. C. P. bonds, 6s, g. '92. J&J	93	95		1st mort., 7s, 1905.	87		
Toledo, O.—7-30s, RR, 1900. M & N	100	101 1/2		Land grant, 1st M. 6s, g. 1890. A&O	93 1/2			Delaware—Mort., 6s, g'd, '95. J&J	100	102	
8s, 1876-89.	101	104		West. Pacif., 1st, 6s, g. '99. J&J	101	102 1/2		Del. & Bound B'k—1st, 7s, 1905. F&A	104 1/2	105 1/2	
8s, water, 1893 & '94.	106			Charl'te Col. & A.—1st, 7s, '90. J&J	72	76		Del. Lack. & W.—2d M. 7s, '81. M&S	108		
Washington, D. C.—See Dist. of Col.				Consol., 7s, 1895.	72			Convertible 7s, 1892.	103	106	
Wayne County, Mich.—7s.	60			Cheraw & Darl.—1st M. 8s, '88. A&O	80	95		Lack. & Bloomsb.—1st, 7s, '85. M&S			
Wilmington, N. C.—6s, gold.	60	90		2d mort., 7s.	75			do 2d M. 7s, 1880. A&O	70		
8s, gold.	80	90		Ches. & Ohio—1st, 6s, g. '99. M&N	28			Denver Pac.—1st M. 7s, g. '99. M&S	45	53	
Worcester, Mass.—6s, 1892. A&O	108 1/2	109		2d mort., 7s, g. 1902.	99			Den. & Rio G.—1st, 7s, g. 1900. M&N	45	53	
				Va. Cent., 1st M. 6s, 1880. J&J	85	90		Des M. & Ft. D.—1st, 6s, 1904. J&J	151		
				do 3d M. 6s, 1884. J&J	x73			Detroit & Bay C.—1st, 8s, 1902. M&N	35	40	
				do 4th M. 8s, 1876. J&J	92 1/2	92 1/2		1st M. 8s, end M. C., 1902. M&N	70	75	
				do funding, 8s, 1877. J&J	80	87 1/2		Det. Eel Riv. & Ill.—M. 8s, '91. J&J	20	30	
				Cheshire—6s, 1896.	96 1/2	97 1/2		Det. Laus. & L. M.—1st, 8s, '96. A&O	25	30	
				6s, 1880.	97	97 1/2		2d mort., 8s, 1895.			
				Chester V. & W.—1st, 7s, 1872. M&N	45			1st M. branches, 8s, 1895.			
				Chic. & Alton—1st M. 7s, '93. J&J	114			Det. & Milw.—1st M. 7s, '75. M&N	30	40	
				Sterling mort., 6s, g. 1903. J&J	106 1/2	107 1/2		2d mort., 8s, 1875.	30	40	
				Income, 7s, 1883.	104			Det. & Pontiac, 1st M. 7s, '78. J&J	70		
				Chic. B. & Q.—1st, S.F. 8s, '83. J&J	111	112 1/2		do 3d M. 8s, 1886. F&A	101	103	
				do 7s, 1896.	109 1/2	109 1/2		Dixon Peo. & H.—1st M. 8s, '89. J&J	104 1/2		
				Consol. mort., 7s, 1903.	109 1/2	109 1/2		Dubuque & Sioux C.—1st, 7s, '83. J&J	104 1/2		
				Bonds 5s, 1895.	90	92		1st mort., 7s, 1894.	45	60	
				Chic. & Can. So.—1st, 7s, 1902. A&O	15	25		Dub. & Southw.—1st M. 7s, '93. A&O	100	103	
				Chic. Clin. & Dub.—1st, 8s, '96. J&D	22	23		Dunk. A. V. & P.—1st, 7s, g. 1900. J&D	100	103	
				Chic. Dan. & V.—1st, 7s, g. 1909. A&O	45	50		Dutchess & Col.—1st, 7s, 1908. J&J	13	18	
				Ind. Div., 1st M. 7s, g. 1912. A&O	11	14		East Penn.—1st M. 7s, 1888. M&S	104 1/2	107	
				Chic. Dub. & Min.—1st, 8s, '96. J&D	22	23		E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	91	93	
				Chic. & Iowa—1st M. 8s, 1901. J&J	84 1/2	85 1/2		E. Tenn. & Ga.—1st, 6s, '80-86. J&J	75	85	
				Chic. Pa. & Neb.—1st M. 7s, '88. J&J	100			E. Tenn. & Va. end, 6s, 1886. M&N	75	80	
				Chic. & L. Huron—1st, 7s, '99. M&N	100			New M. fund, 1898, g. 1906. M&S	53	54	
				Chic. & Mich. L. S.—1st, 8s, '89. M&S	70			Sterling S. F. 6s, 1893. M&S	151 1/2	51 1/2	
				1st mort., 8s, 1890-92. Var.	10	15		Elmira & Wmsport—1st, 7s, '80. J&J	100	105	
				Chic. Mil. & St. P.—P.D., 1st S.F. F&A	116	117 1/2		do 5s, perpetual.	65	70	
				P. D., 2d M. 7-3-10s, 1898. F&A	99	100		Erie Railway—1st M. 7s, '97. M&N	109 1/2	110 1/2	
				St. P. & Chic., 7s, g. 1902.	97 1/2			2d mort., 7s, 1879.	104 1/2	105 1/2	
				Mil. & St. P., 1st M. 7s, 1893. J&J	90			3d mort., 7s, 1883.	104 1/2	107	
				do 2d M. 7s, 1884. A&O	88 1/2			4th mort., 7s, 1880.	101 1/2		
				I. & M., 1st M. 7s, 1897.	80			5th mort., 7s, 1888.	101 1/2		
				I. & D., 1st M. 7s, 1901. J&J	80			Sterling, 6s, gold, 1875.	76	77	
				Hast. & Duk., 1st M. 7s, 1902. J&J	94			1st cons., 7s, gold, 1920.	77	77	
				Chic. & Mil., 1st M. 7s, 1903. J&J	80			2d cons., 7s, gold, 1894.	36	38	
				1st mort., consol., 7s, 1905. J&J	80	83		Debentures, 7s, g. 1903. Q—J	35	37	
				Chic. & N.W.—S.F., 1st, 7s, '85. F&A	110	111		Long Dock mort., 7s, 1893. J&D	105 1/2	106 1/2	
				Interest mort., 7s, 1883.	104 1/2			Erie & Pitts.—1st M. 7s, '82. J&J	80	90	
				Consol. mort., 7s, 1915.	Q—F	104 1/2		Cons. mort., 7s, 1898.	80	90	
				Exten. mort., 7s, 1885.	F&A	100		Equipment, 7s, 1890.	A&O		
				1st mort., 7s, 1885.	92 1/2	93		Europ. & N. Am.—1st, 6s, '89. J&J	35		
				Consol., gold, 7s, ep., 1902. J&D	92 1/2			Land gr., 6s, g.	M&S		
				Beloit & Mad., 1st M. 7s, '88. J&J	96			Bangor & Pisc. 6 & 7s, '99. A&O	95	100	

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Greenv. & Col.—1st M. 7s.		88		Louisv. & N.—(continued.)		197	99	Northern Cent'l Mich.—1st, 7s.			
Bonds, guar., 7s.		51		Mem. & O. Stl. M. 7s, g. 1901 J&D		87	89	Northern, N.J.—1st M. 7s, 78 J&J		84	90
Hack's & N.Y. E.—1st, 7s, 90 M&N		35	43	M. & Clarksv. Stl. M. 7s, g. F&A		132		N. Pacific—1st, 7s, g. 1900 J&J		12	15
Hannibal & Nap.—1st, 7s, 88 M&N		40		L. Paducah & S.W.—1st, 7s, 89 M&S		93		Norw'd & Woror.—1st M. 6s, 77 J&J		100	94
Han. & St. Jo.—Conv. 8s, 1885 M&S		85	85½	Macon & Aug.—2d, end, 7s, 79 J&J		80	90	Ogd'n's & G.L. Ch.—Eq. 8s, 78-9 J&J		190	91
Quincy & Pal. 1st, 8s, 1892 F&A		40	50	Macon & Brunsw.—1st, end, 7s, 78 J&J		88	93	S. F., 8s, 1890.		M&S	90
Kans. C. & Cam.—1st, 10s, 92 J&J		1100	105	Maine Cent.—Mort. 7s, 1898.		J&J	198½	Ohio Miss.—Cons. S. F. 7s, 98 J&J		J&J	85
Harl. & Portchester—1st M. 7s, A&O		101		Ext'n. bonds, 6s, g. 1900.		A&O	184	Cons. mort., 7s, 98.		J&J	84
Harrie. P. Mt. J. L.—1st, 6s. J&J		106		Cons. 7s, 1912.		A&O	184	2d mort., 7s, 1911.		A&O	51
Hartf. Prov. & F.—1st M. 7s, 76 J&J		105	106	Leeds & Farm'g't'n. 6s, 1901 J&J		189	90	2d Springf. Div. 6s, 1895. M&N			
Housatonic—1st M. 7s, 1885 F&A		105		Port'd & Ken. 1st, 6s, 83. A&O		192	94	Old Colony—7s, 1877.		F&A	100½
6s, 1889.		J&J	100	do Cons. M. 6s, 95. A&O		189	91	6s, 1895.		J&D	103½
Houst. & Tex. C.—1st, 7s, g. 91 J&J		86	87	Belfast & M., 1st M. 6s, 90 M&N				7s, 1895.		M&S	110½
West. Div. 1st, 7s, g. 1891 J&J		82	84½	Manst. & Fr'ham.—1st, 7s, 89 J&J			95	Omaha & N.W.—1st, l. g. 7.3, g. J&J		J&J	89
Waco & N. W., 1st, 7s, g. 1903 J&J		82		Marietta & Cin.—1st M. 7s, 91 F&A		108		Omaha & S.W.—1st M. 8s, 1896 J&D			89
Cons. mort., 8s, 1912.		70		Sterling, 1st M. 7s, g. 1891 F&A		102	104	Orange & Alex'a—1st M. 6s, 73 M&N		J&J	81
Hunt. & Br. Top.—1st, 7s, 90. A&O		110		2d mort., 7s, 1896.		J&J	88½	3d mort., 6s, 1875.		M&N	85
2d mort., 7s, g. 1895.		F&A	105½	3d mort., 8s, 1890.		J&J	56½	2d mort., 8s, 1873.		M&N	62½
Cons. 3d M. 7s, 1895.		A&O	40	Seioto & Hock. Val., 1st, 7s. M&N		92	99	4th mort., 8s, 1880.		M&S	33
Illinois Central—6s, 1890.		A&O		Balt. Short L., 1st, 7s, 1900. J&J		96	100	Or. Alex. & M., 1st M. 7s, 82 J&J		J&J	87
Sterling, S. F., 5s, g. 1903. A&O		189	91	Cin. & Balt., 1st, 7s, 1900. J&J		97	100	Oregon & Cal. 1st M. 7s, 1890. A&O		225	27
Sterling, gen. M. 6s, g. 1895. A&O		1103	105	Marietta P. & Cleve.—1st, 7s, g. 95		146½		Osw. & Rome—1st M. 7s, 1915 M&N		98	109
do 5s, 1905.		J&D		consol. 7s J&D		17½		Osw. & Syracuse—1st, 7s, 80 M&N			
Ill. Grand Tr. C.—1st, 7s, 90. A&O		53		Mar. & O., 1st, 8s, 1892.		F&A	80	Ott. Osw. & Fox R.—M. 8s, 90 J&J		110	111
Ind'polis Bl'm. & W.—1st, 7s, g. A&O		20	25	Houghton & O., 1st, 8s, 91. J&J		30		2d mort., 7s, 1891.		F&A	88½
Extens'n 1st M. 7s, g. 1912 J&J		10	12	Mass. Central—1st, 7s, 1893.		20		Car. B., 1st mort., 6s, g. 93. A&O			80
Ind'polis Cin. & L.—1st, 7s, 97 F&A		65	70	Memp. & Char'n.—1st, 7s, 80 M&N		82	85	Real estate, 8s.		M&N	
7s, 1899.		J&D		2d mort., 7s, 1885.		J&J	55	Paducah & M.—1st, 7s, g. 1902 F&A			35
Ind'apolis & Cin. 1st, 7s, 88. A&O		89	93	Mem. & L. Rock—1st, 8s, 90 M&N		25	29	Panama—Sterl'g M. 7s, g. 97. A&O		103	105
Ind'polis & St. L.—1st, 7s, 1919. Var.		64	68½	Mich. Cen. 1st, 8s, 1882. A&O		112		Paris & Danville—1st M. 7s, 90 J&J			30
2d mort., 7s, 1900.		A&O	77	Consol. 7s, 1902.		M&N	103	Parish & Dec'r.—1st M. 7s, g. 92 J&J			35
Ind'apolis & Vin.—1st, 7s, 1908 F&A		63		1st M. Air Line, 8s, 1890. J&J		182	85	Pat'son & Newk.—1st M. 7s, 78 J&J			90
2d mort., 6s, g. guar. 1900 M&N		63		Mich. Air L., 1st, E.D. 8s, 90 J&J		150	65	Pekin L. & Dec.—1st M. 7s, 92 F&A			105
Intern'l & Gt. No.—1st, 7s, 97 F&A		77½	80	do 1st, W.D. 8s, 82 J&J				Pennsylvania—1st M. 6s, 80 J&J		105	106
Houst. & Gt. No., 1st, 7s, g. J&J		37	77½	Equipment bonds, 8s, 83. A&O				General mort., 6s, coup., 1910 Q-J		107	108
Conv. 8s, 1892.		F&A	33	Gd. Riv. V., 1st 8s, guar. 96 J&J		154	64	do 6s, reg., 1910. A&O		108	109
Ionis & Lansing—1st 8s, 89.		J&J	50	do 2d mort., 8s, 1879 M&S		130	55	Cons. mort., 6s, reg., 1905. Q-M		98	101
Ia Falls & Sioux C.—1st, 7s, 99 A&O		180½	112	Kalamazoo & H., 1st, 8s, 90 J&J		180	84	do 6s, coup., 1905. J&D		99½	
Ithaca & Athens.—1st, 8s, 87 J&J		108		Mich. L. Shore—1st M. 7s, g. 99. F&A		40	45	Navy Yard, 6s, reg., 1881. J&J		100	
Jack. L. & Sag.—1st, 8s, 85.		J&J	192	Mid. Pac.—1st M. 7s, g. 90. M&N		80		Penn. & N.Y.—1st, 7s, 90s 1906 J&J		111½	112½
North Exten., 8s, 1890.		M&N	157	Mil. & North.—1st, 8s, 1901 J&D		40		Peoria & R'k I.—1st, 7s, 94 J&J		60	72
Consol. mort., 8s, 1891.		M&S	157	Miss. Cen.—1st M. 7s, 74-84 M&N		79	82½	Peoria & R'k I.—1st, 7s, 90 F&A		50	55
Jamest. & Frankl.—1st, 7s, 97 J&J				2d mort., 8s, 1886.		F&A	57	Perkionen—1st M. 6s, 1897. A&O		70	71
2d mort., 7s, 1894.		J&D		Cons. mort., 7s, g. 1912.		M&N	12	C. M., guar. P. & R., 6g. 1913 J&J		265	69
Jefferson—Hawly Br. 7s, 87. J&J		77		Miss. & Tenn.—1st M. 7s, 1876 A&O		89		Petersburg—1st M. 8s, 79-98 J&J		84	
1st mort., 7s, 1889.		J&J	95	Cons. mort., 8s, 1892. J&J		55½	60½	2d mort., 8s, 1902.		J&J	60
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O		99		M. Onuch. & Red R.—1st, 7s, 90 J&J				Phil. Erie—1st M. 6s, 1881 A&O		102	103
2d mort., 7s, 1910.		J&J	69	Mo. Kans. & T.—1st, 7s, g. 1904-6 F&A		156	58	2d mort., 7s, 1888.		J&J	97
Ind'polis & Mad., 1st, 7s, 81 M&N				2d mort., income.				2d mort., guar., 6s, g. 1920 J&J		92½	93½
Joliet & Chic.—1st M. 8s, 82. J&J		118		1st, 6s, g. 1899. (U. P. S. Br.) J&J		149		Phila. & Reading—6s, 1880.		J&J	100
Junction RR. (Phil.)—1st, 6s, 82 J&J		102	102	Income, 6s.		119½		1st mort., 7s, 1893.		A&O	107
2d mort., 6s, 1900.		A&O	102	Han. & C. Mo., 1st, 7s, g. 90 M&N		80		Debutent, 1893.		J&J	42
Kalamazoo & G. R. R.—1st, 8s J&J		95	97	Mo. P. Scott & G.—1st, 10s, 99 J&J		70	72	Mort., 7s, coup., 1911.		J&D	92
Kal. & Schoolcraft—1st, 8s, 87 J&J		82	84	2d mort., 10s, 1898.		A&O	8	Gold mort., 6s, 1911.		J&D	90
Kal. & Wh. Pigeon—1st, 7s, 90. J&J		85	90	Mob. & Mont.—1st, end, 8s, g. 90 J&J		55	55	New convertible, 7s, 1893. J&J		50	55
Kans. C. St. Jo. & C.B.—Con. 8s M&S				Mob. & Ohio—1st, ster. 8s, 83 M&N		34	36	G. s. f., 8 & 2, 6s, g. 1900. J&J			68
New cons. mort., 8s, 1898.		F&A	30	Ex. certif., ster. 6s, 1883.		M&N	34	Coal & I., guar. M. 7s, 92. M&S			
C. B. & St. Jo., 1st M. 7s, 80 J&J		60		Interest 8s, 1883.		M&N	25	Phil. Wil. & Balt.—6s, 84-1900. A&O		1105	
St. Jo. & C. B., 1st M. 10s, 92 M&S		70		2d mort., 8s, var.		March	10	Pitts. C. & St. L.—1st M. 7s, 1900 F&A		85½	86½
do conv. 8s, 1874 J&J				Montclair & G. L.—1st, 7s, (new)		75	80	2d mort., 7s, 1913.		F&A	
Mo. Valley, 1st M. 7s, 93 F&A		60		2d mort., 7s (old mort. 18s)				Pitts. & Con'l'slv.—1st M. 7s, 98 J&J		102	105
do 1st M. 7s, 93 F&A		60		Mont. & Euf.—1st, end, 8s, g. 90 M&S		20	31	Sterling cons. M. 6s, g. guar. J&J		102	104
Kans. C. & S. Fe.—1st, 10s, 90 M&N		73		Monticello Pk't.—1st, 7s, 90 J&J				Pitts. F. W. & C.—1st M. 7s, 1912 J&J		111½	
K. C. Topeka & W.—1st M. 7s, g. J&J		185½	85½	Morris & Essex—1st, 7s, 1914. M&N		117		2d mort., 7s, 1912.		A&O	106½
Kansas Pac.—1st M. 6s, g. 95 F&A		50	55	2d mort., 7s, 1891.		F&A	109½	3d mort., 7s, 1912.		A&O	106½
1st mort., 6s, g. 1896.		J&D	43	Construction, 7s, 1889.		F&A	96½	Equipment, 8s, 1884.		M&S	104
l. gr., 1st mort., 7s, g. 1899 M&N		35	40	General mort., 7s.		A&O	102	Pitts. Titus & B.—New 7s, 96 F&A		52	53
Land 1st mort., 7s, g. 1880. J&J		56	60	Consol. mort., 7s, 1915.		J&D	100½	Port Hur. & L.M.—1st, 7s, g. 99 M&N		15	18
Land 2d mort., 7s, g. 1886. M&S		30	35	Nash. Chat. & St. L.—1st, 7s, 1913 J&J		80½		Port Ind. & Ogb.—1st, 6s, 1900 J&J			58
Leav. Branch, 7s, 1896.		M&N	30	Nashv. & Decat'r.—1st, 7s, 1900 J&J		85	86½	Port div., 1st M. 6s, g. 1891. M&N			50
Income bds. No. 11, 7s, 1916 M&S		2	5	Nashua & Low.—6s, g. 1893 F&A		101	102	Port & Roach—1st M. 7s, 1887. A&O			
do No. 16, 7s, 1916 M&S		2	5	Newark & N. Y.—1st, 7s, 1887 J&J		92	100	Port Royal—1st 7s, g. end, 89 M&N			
Keokuk & Des Mo.—1st, 7s, 1904 A&O		80	85	Newk's set & 8s.—1st, 7s, g. 89 M&N		96	99	do do not endorsed.		12	
Funded interest, 8s, 1884.		A&O	92	N. Haven & Derby, 1st M. 7s, 98 Var.		95	98	Pueblo & Ark. V.—1st, 7s, g. 1903.		180½	80½
Keokuk & St. P.—1st, 8s, 79. A&O		100	102	N. H. & N'th'ton—1st M. 7s, 99 J&J		100	103	Quincy & Wars'w—1st M. 8s, 90 J&J		110	111
Laf. Bl. & Miss.—1st, 7s, g. 91 F&A		50		Conv. 6s, 1882.		A&O		Rens. & S'toga—1st M. 7s, 1921 M&N			116½
Laf. Munc. & Bl.—1st, 7s, g. 1901 F&A		50		N. J. Mid'l.—1st M. 7s, g. 95 F&A		26	30	Rich. & Dan.—C. M., 6s, 75-90 M&N		73	74
Lake Shore & Mich. 8s.				2d mort., 7s, 1891.		F&A	24	Piedmont Br., 8s, 1888.		A&O	83½
Mich. 8s, 2d mort., 7s, 1877 M&N		102½	103½	N. J. Southern—1st M. 7s, 89 M&N		24		Rich. Fred. & Potomac—6s, 1875. J&J		90	
M. So. & N.I., S.F., 1st, 7s, 85 M&N		109½	110½	N. L. & N'th.—1st M. 6s, 85 M&S		55	61	Mort., 7s, 1881-90.		J&J	90
Cleve. & Tol., 1st M. 7s, 85 J&J		107½		2d mort., 7s, 1892.		J&D		Rich. & Petersb'g—8s, 80-86 A&O		95	96
do 2d M. 7s, 1886 A&O		106	107	N. O. Jack & Gt. N.—1st M. 8s, 86 J&J		94	97	New mort., 7s, 1915.		M&N	95
Cl. P. & Ash., 2d M. 7s, 80. J&J		104½		2d mort., 8s, 1890, cou.		A&O		Rik'd R. L. & St. L.—1st 7s, g. 1918 F&A		12	20
Buff. & E. new bds. M. 7s, 98 A&O		107½		Cons. 7s, g. 1912.		J&J	25	Rome Wat'n & O.—S. F., 7s, 1891 J&J			86
Buff. & State L., 7s, 1894.		104		N. O. Mob. & Chat.—1st, 8s, 1915 J&J		30		2d mort., 7s, 1892.		J&D	
Lake Shore Div. bonds.		A&O	103½	N. O. Mob. & Tex.—1st M. 8s, 1915 J&J		3	5	Consol. mort., 7s, 1904.		A&O	91
L. S. & M. S., cons., cp., 1st, 7s J&J		107	108	N. Y. Bost. & M't.—1st, 7s, g. 89 F&A		5		Wat. & R., 1st M. 7s, 1880. M&S		92	
do cons., reg., 1st, 7s, 1900 Q-J		107		N. Y. & Can.—2d M. 6s, g. 1904 M&N		98	100	Rutland—1st M. 8s, 1902. M&N		170	72
do cons., cp., 2d, 7s, 1903 J&J		96		N. Y. Central & Hudson—				Equipment, 8s, 1880.		M&S	155
do cons., reg., 2d, 7s, 1903 J&J		94		Mort., 7s, coup., 1903.		J&J	117	Equipment, 7s, 1880.		M&N	145
L. Sup. & Miss.—1st, 7s, g. 1900 J&J		18	35	Mort., 7s, reg., 1903.		J&J	117½	Sandusky M. & N.—1st,			



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD STOCKS.				RAILROAD STOCKS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
St. L. Alt. & T.H.—1st M., 7s, '94. Var.	110		Boston & Lowell.....	500	69½	70	Ogdensburg & Lake Cham.....	100	13	15	
2d mort., 7s, 1894.....	91	93	Boston & Maine.....	100	99½	100	do Pref., 8.....	100	71	75	
2d income, 7s, 1894.....	M&N		Boston & Providence.....	100	134	134½	Ohio & Mississippi.....	100	6¾		
St. L. & Iron Mt.—1st M., 7s, '92. F&A	101½		Buff. N. Y. & Erie, leased.....	100			do Pref.....	100	102	102½	
2d mort., 7s, g., 1897.....	M&N		Burlington & Mo., in Neb.....	100	33	34	Old Colony.....	100	102	102½	
Cons. mort., 7s, g., 1914.....	A&O		Camden & Atlantic.....	100	35	40	Oswego & Syracuse, guar., 9.....	50			
Ark. Br. 1. gr. M., 7s, g., '97. J&D	59	65	do Pref.....	100	41	45	Pacific of Missouri.....	100	1½	2	
Cairo Ark. & T., 1st, 7s, g., '97. J&D	55		Catawissa.....	50	58	10	Panama.....	100	122		
Cairo & Ful., 1st l.g., 7s, g., '91. J&J	60	70	do Old, pref.....	50	54	35	Pennsylvania Railroad.....	50	48½	48½	
St. L. & S.E.—Con. M., 7s, g., '94. M&N	34	37	do New, pref.....	50	51	34	Pennsylvania Company.....	50			
1st cons., 7s, g., 1902.....	F&A		Cedar Rapids & Mo.....	100	77	78	do Pref.....	50			
Evansv. H. & N., 1st, 7s, 1897. J&J	40	70	do.....	100			Petersburg.....	100			
St. L. Jacks. v. C.—1st, 7s, '94. A&O	105½		Central of Georgia.....	100	39	41	Philadelphia & Erie.....	50	113	113½	
St. L. Vand. & T.H.—1st M., 7s, '97. J&J	95	100	Central of New Jersey.....	100	32½	33	do Pref., 8.....	50			
do 2d, 7s, guar., '98. M&N	65	75	Central Ohio.....	50	33½	34	Philadelphia & Reading.....	50	161½	161½	
St. Paul & Pac.—1st sec., 7s.....	J&D		do Pref.....	50	35	40	do Pref., 7.....	50			
2d sec., 7s.....	M&N		Central Pacific.....	100			Phila. & Trenton, leased, 10.....	100	135	138	
Cons., 7s.....	J&D		Charlotte Col. & Aug.....	100			Phila. Germ'n & Nor., l'sed, 12.....	50	100	101	
Bonds of 1889, 7s.....	M&N		Cheshire, pref.....	100	x34	35	Phila. Wilmington & Balt.....	50	63½	64	
St. Vincent & B., 7s.....	J&J		Chicago & Alton.....	100	101½	101½	Pittsburgh Cincinnati & St. L.....	50			
Summit Br.—1st, 7s, 1903.....	J&J		do Pref., 7.....	100	110½	110½	Pittsb. & Connellsville, leased.....	50	5	12	
Sunbury & Erie—1st M., 7s, '77. A&O	97	99	Chicago Burlington & Quincy.....	100	118½	119	Pittsb. Titusville & Buffalo.....	50	8½	8½	
Susp. B. & Erie June.—1st M., 7s.....	A&O		Chicago Iowa & Nebraska.....	100	x116	116½	Pittsb. Ft. W. & Chic, guar., 7.....	100	100½	101½	
Syr. Bing. & N.Y.—1st M., 7s, '77. A&O	85		Chicago Milwaukee & St. Paul.....	100	18	18½	do Special, 7.....	100	91	95	
Terre H. & Ind.—1st M., 7s, '79. A&O	100		do Pref., 7.....	100	47½	47½	Portland Saco & Portsm., l'sed 6.....	100	x45		
Texas & Pac.—1st M., 6s, g., M&S	80	90	Chicago & North Western.....	100	36½	36½	Portsm'th Gt. Falls & Conway.....	100	4	4½	
Consol. mort., 6s, g., J&D	60		do Pref., 7.....	100	57½	57½	Providence & Worcester.....	100	x225	135	
Tol. Can. S. & D.—1st, 7s, g., 1906. J&J	35	42	Chicago & Rock Island.....	100	101½	101½	Rensselaer & Saratoga.....	100	110	111	
Tol. P. & W.—1st M., E.D., 7s, '94. J&D	88		Cin. Hamilton & Dayton.....	100	25	30	Richmond & Danville.....	100	4½	5	
1st mort., W. D., 7s, 1896.....	F&A		Cin. Sandusky & Cleveland.....	50	54½	4½	Richmond Fred. & P.....	100	47½	52½	
2d mort., W. D., 7s, 1886.....	A&O		do Pref., 6.50.....	50	31½	32	do do guar., 7.....	100	85	96½	
Burl. Div., 1st, 7s, 1901.....	J&D		Clev. Col. Cin. & Indianapolis.....	50		39	do do guar., 7.....	100	85	92½	
do Cons. M., 7s, 1910. M&N	104		Clev. & Mahoning Val., leased.....	50			Richmond & Petersburg.....	100	24	30	
Tol. Wab. & W.—1st M., 7s, '90. F&A	74	74½	Clev. & Pittsburgh, guar., 7.....	50	92		Rome Watertown & Ogdensb.....	100	15	25	
Equipment, 7s, 1883.....	M&N		Col. Chic. & Indiana Central.....	100	66	3½	Rutland.....	100	2	4	
Cons. mort., 7s, 1907.....	F&A		Columbus & Hocking Valley.....	50	97	100	do Pref., 7.....	100	6½	8	
2d cons. mort., 7s, g., 1893.....	F&A		Columbus & Xenia, guar., 8.....	50	97	100	do Scrip.....	100	59½		
1st St. L. div., 7s, 1889.....	F&A		Concord.....	50	77½	78	St. Louis Alton & Terre Haute.....	100	3	6	
Gt. West., Ill., 1st, 7s, '88.....	F&A		Concord & Portsmouth, guar., 7.....	100	115	116	do do Pref.....	100	14	15	
do 2d, 7s, '93.....	M&N		Connecticut & Passumpsic.....	100	36	37	Belleville & So. Ill., pref.....	100			
Quincy & Tol., 1st, 7s, '90. M&N	72½	73½	Connecticut River.....	100	132	133	St. Louis Iron M'n & Southern.....	100	10		
Ill. & S. Ia., 1st, 7s, '82.....	F&A		Cumberland Valley.....	50	50		St. Louis Kansas C. & North.....	100			
Troy & Bos.—1st M., cons., 7s, '94.....	J&J		do Pref.....	50	50		do do Pref., 10.....	100			
United Co's N.J.—Cons. 6s, '94. A&O	100		Danbury & Norwalk.....	50	60	70	Sandusky Mansfield & N.....	50			
Sterling mort., 6s, 1894.....	M&S		Dayton & Michigan, guar., 3½.....	50	40	41	Schuykill Valley, leased, 5.....	50			
do 6s, 1901.....	M&S		do Pref., guar., 8.50.....	103	105		Seaboard & Roanoke.....	100	75	90	
Cam. & Amb., 6s, 1883.....	F&A		Delaware.....	50			do guar.....	100	93	100	
do 6s, 1889.....	J&D		Delaware & Bound Brook.....	100	98	101	Shamokin Val. & P., leased, 6.....	50	x23	25	
do mort., 6s, '89. M&S	109½	110	Delaware Lack. & Western.....	50	72½	73	Shore Line (Conn.), leased, 8.....	100	108	110	
N. J. R. & T. Co., 6s, 1878.....	F&A		Dubuque & Sioux City.....	100	60		South Carolina.....	100			
Union Pac.—1st M., 6s, g., '96-'99. J&J	103½	104	East Pennsylvania, leased.....	50	40½		Southwestern, Ga., guar., 7.....	100	70	80	
Land Grant, 7s, 1889.....	A&O		East Tennessee Virginia & Ga.....	50	45	55	Syracuse, Binghamton & N. Y.....	100			
Sink F., 8s, g., 1894.....	M&S		Eastern (Mass.).....	50	54	5½	Summit Branch, Pa.....	50	15	20	
Om. Bridge, sterl. 8s, g., '96. A&O	95	97	Eastern in N. H.....	100	30		Terre Haute & Indianapolis.....	100	x90		
Utah Cen.—1st M., 6s, g., 1890. J&J	97	100	Elmira & Williamsport, 5.....	50	23	25	Toledo Peoria & Warsaw.....	100	5	5½	
Utica & Bk'R.—1st M., 7s, '78. J&J	97	100	do Pref., 7.50.....	50	39	42	do do 1st pref.....	100	6	6	
Mort., 7s, 1891.....	J&J		Erie Railway.....	100	9¾	9½	do do 2d pref.....	100	6	6½	
Utica Ith. & El.—1st, 7s, g., 1902. J&J	32	35	do Pref., 7.....	100	50	70	Tol. Wab. & W., Pur. Com. receipts.....	6			
Verm't & Can., 1st M., 8s.....	J&J		Erie & Pittsburgh, guar., 7.....	50	50		Troy & Boston.....	100			
Mississquoi, 7s, 1891.....	J&J		Fitchburg.....	100	114½	115½	United N. Jersey RR. & C. Co., 1st.....	100	138		
Verm't & Mass.—1st M., 6s, '83. J&J	104½	104½	Georgia Railroad & Bank'g Co.....	100	73	78	Union Pacific.....	100	62	63½	
Conv. 7s, 1879.....	J&J	104½	Grand River Valley, guar., 5.....	100	12½	13½	Vermont & Canada, leased.....	100	16	18	
do 7s, 1885.....	J&J	107	Hannibal & St. Joseph.....	100	27		Vermont & Mass., leased, 5.....	100	105	106	
Vermont Cen.—1st M., 7s, '86. M&N	9	10	do Pref., 7.....	100	54	57	Warren (N. J.), leased, 7.....	100	90		
2d mort., 7s, 1891.....	J&D		Harrisburg P. Mt. J. & L., guar., 7.50.....	100	58		Westchester & Phila., pref.....	50	60	65	
Statenland & C., 7s, 1887.....	J&J		Housatonic.....	100	58		West Jersey.....	50	44	45	
Vick. & Mer.—1st M., end, 7s, '90. J&J	85		do Pref., 8.....	100			West Maryland.....	50	3	6	
2d mort., end, 7s, 1890.....	J&J		Houston & Texas Central.....	100	53	6	Wilmington & Weldon, leased, 7.10.....	50	65	70	
Virginia & Tenn.—M., 6s, 1884.....	J&J		Huntingdon & Broad Top.....	50	5	10	Worcester & Nashua.....	100	57	60	
4th mort., 8s, 1900.....	J&J		do do Pref., 50.....	50	56	56½					
Warren (N.J.)—2d M., 7s, 1900.....	100		Illinois Central.....	100							
Warren & Pk'kn.—1st M., 7s, '96. F&A	79	81	Indianap's Cin. & Lafayette.....	50							
Westch'r & Phil.—Cons., 7s, '91. A&O	110	113	Jeff. V. Mad. & Ind'p's, l'sed, 7.....	100							
West'n Ala.—1st M., 8s, '88.....	A&O	85	Joliet & Chicago, guar., 7.....	100	50	70					
2d mort., 8s, guar., '90.....	A&O	85	Kalamazoo A. & G.R.R., guar., 6.....	100	2	3					
Montg. & West Pt., 1st, 8s.....	J&J	108	Kansas City St. Jos. & Conn. B.....	100	25	30					
West. Md.—End., 1st, 6s, 90.....	J&J	108	Kansas Pacific.....	100	56½	56½					
1st mort., 6s, 1890.....	J&J	92	Keokuk & Des Moines, pref.....	100							
End., 2d mort., 6s, 1890.....	J&J	108	Lake Shore & Mich. So.....	100							
2d mort., pref., 6s, 1895.....	J&J	82	Lawrence (Pa.), leased, 10.....	50							
2d, end. Wash. Co., 6s, 1890.....	J&J	101½	Leavenworth Law. & Galv.....	100	49½	49½					
3d, end, 6s, 1900.....	J&J	108	Lehigh Valley.....	50	12	13					
West'n Penn.—1st M., 6s, '98.....	J&J	79	Little Rock & Fort Smith.....	100	95	96					
Pitts. Br. 1st M., 6s, '96.....	J&J	90	Little Miami, leased, 8.....	50	43	43½					
West. Union RR.—1st M., 7s, '96. F&A	90		Little Schuylkill, leased, 7.....	50	30						
W. Jersey—Debent. 6s, 1883.....	M&S	92	Long Island.....	50							
1st mort., 6s, 1896.....	J&J	102	Louisville Cincinnati & Lex.....	50							
Consol. mort., 7s, 1890.....	A&O	110½	do Pref., 9.....	100	26	27					
W. Wisconsin—1st M., 7s, g., '87. J&J	50	53	Louisville & Nashville.....	100							
Wichita & S.W.—1st, 7s, g., guar., 1902.....	100		Lykens Valley, leased, 10.....	100							
Wil. & Weldon—S. F., 7s, g., '96. J&J	21	35	Macon & Augusta.....	100							
Wil. Col. & Aug.—1st M., 7s, 1900. J&D	70	75	Maine Central.....	100	35	40					
Winona & St. Pet.—1st M., 7s, '87. J&J	86		Manchester & Lawrence.....	50	127½	129					
2d mort., 7s, 1907.....	M&N	70	Marietta & Cin., 1st pref.....	50	10						
Ex. l. g., mort., 7s, g., 1916. J&D	183½		do 2d pref.....	50							
Wisconsin Cent.—1st, 7s, 1901. J&J	25	30	Balt. Short Line, guar., 8.....	100							</

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
<b>MISCELLANEOUS.</b>			<b>MANUFACTURING STOCKS.</b>			<b>AM. BOARD MINING STOCKS.</b>			<b>BANK STOCKS.</b>		
<b>BONDS.</b>			<b>AM. BOARD MINING STOCKS.</b>			<b>Par.</b>			Metropolitan.....100	92	92½
Canton (Balt.)—			Am. But. Hole S. M. (Pa.)	19	20	Alpha Consol G & S. 100	22		Monument.....100	180	181
2 6s. g. 1900. J & J	86	96	Amoskeag (N. H.) 1000	x1600	1650	Belcher Silver.....100	10½		Mt. Vernon.....100	124	125
Mort. 6s. g. 1900. J & J	94½	95½	Androskog'n (Me.) 100	x100	105	Bertha.....8½			National Security.....100	200	
Un. RR. 1st. end. 6s.	100	101	Appleton (Mass.) 1000	800	825	Best & Belcher.....100	39		New England.....100	140½	141
do 2d. end. 6s. g. M & N	100	101	Atlantic (Mass.).....100	108½	109	Bullion.....100	15½		North.....100	122	122½
Consol. Coal.....100			Augusta Cot. (Ga.).....100			Caledonia Silver.....100	11½		North America.....100	105	105½
1st M. 7s. 1885. J & J	100		Bartlett (Mass.).....100			Confidence Gold.....100	53½		Old Boston.....50	72	73
1st. conv. 6s. 97. J & J	70	75	Bates (Me.).....x85		86	Chollar-Potosi.....100	81		People's.....100	155	160
Cumbr'd Coal & I.....98			Boott Cot. (Mass.) 1000	1450	1460	Cleveland Gold.....10	9½		Redemption.....100	142	144
1st M. 6s. 79. J & J	93	96	Boston Co. (Mass.) 1000	825	875	Consol. Here & R. Sil 10	23½		Republic.....100	132	133
2d M. 6s. 1879. F & A	93	96	Bost. Duck (Mass.) 700	725	725	Consol. Imperial.....100			Revere.....100	109	109½
Equit. Tr. real est. m.	102		Cable S. Wire (Mass.) 25	x5	5½	Consol. North Slope.....100			Rockland.....100	155	160
Ill. & St. L. Bridge—			Cambria Iron (Pa.) 1½	14½	15½	Consol. Virginia.....100			Second Nat.....100	144	145
1st. 7s. g. 1900. A & O	92	94	Chicopee (Mass.).....100	x103	105	Confidence Silver.....100	7½		Security.....201½	202	
2d M. 7s. g. 1901. J & J	92	94	Cocheo (N. H.).....500	670	700	Consol. Virginia.....100			Shawmut.....100	120½	121
2d M. 7s. g. 1901. J & J	92	94	Collins Co. (Conn.) 100	6½	6¾	Crown Point.....100			Shoe & Leather.....100	119½	120
3d M. 7s. g. 1886. M & S	92	94	Columbus (Ga.).....100	85	100	Douglas Mining Co.....100			State.....100	114	114½
4th do 8s. 92. F & A	93	96	Cont'ental (Me.).....100	85	100	Eureka Consol.....100	22½		Suffolk.....100	123½	124½
5th do 8s. 92. F & A	93	96	Doug's Axe (Mass.) 100	x117½	118½	Exchequer G. & S. 100	8		Third Nat.....100	125	125½
6th do 8s. 92. F & A	93	96	Dwight (Mass.).....500	350	360	Gould & Curry S. 100	12½		Traders.....100	103½	104
7th do 8s. 92. F & A	93	96	Eagle & Phe. (Ga.).....100			Grant.....100	5½		Tremont.....100	110½	111
8th do 8s. 92. F & A	93	96	Everett (Mass.).....100	75	80	Granville Gold Co.....100	8		Union.....100	153	154
9th do 8s. 92. F & A	93	96	Franklin (Me.).....100	75	80	Hale N. Cross.....100			Washington.....100	138	143
10th do 8s. 92. F & A	93	96	Granville (N. H.) 1000	80	82	Hull Silver.....100			Webster.....100	102	102½
11th do 8s. 92. F & A	93	96	Great Falls (N. H.) 1000	80	82	Indian Queen.....100					
12th do 8s. 92. F & A	93	96	Hamilton (Mass.) 1000	895	925	Julia Consol.....100	5		<b>Brooklyn.</b>		
13th do 8s. 92. F & A	93	96	Hartf. Carpet (Ct.) 100	208	212	Justice.....100	14½		Atlantic.....95	105	
14th do 8s. 92. F & A	93	96	Hill (Me.).....100	75	80	Kentuck.....84			Brooklyn.....175	185	
15th do 8s. 92. F & A	93	96	Holyoke W. Power 100	125	160	Kosuth.....50			First National.....175	185	
16th do 8s. 92. F & A	93	96	Jackson (N. H.).....1000	850	950	Leopard.....100	4½		Fulton.....200	200	
17th do 8s. 92. F & A	93	96	Laconia (Me.).....400	330	340	Overman G. & S. 100	17½		City National.....75	80	
18th do 8s. 92. F & A	93	96	Lancaster M. (N. H.) 400	525	550	Mer. & Min. Tunnel Co.	5½		Commercial.....100	110	
19th do 8s. 92. F & A	93	96	Langley Cot. (Ga.).....100			Merrimack Silver.....10	20½		Long Island.....90	95	
20th do 8s. 92. F & A	93	96	Lawrence (Mass.) 1000	x1125	1175	Mexican G. & Silv. 100	20½		Manufacturers'.....166	170	
21st do 8s. 92. F & A	93	96	Lowell (Mass.).....690	560	580	Morning Star.....100			Mechanics'.....145	155	
22nd do 8s. 92. F & A	93	96	Lowell Bleachery 200	335	350	Northern Belle.....100	28½		Brooklyn Trust.....		
23rd do 8s. 92. F & A	93	96	Lowell Mach. Shop 500	750	760	Ophir Silver.....100	27½		<b>Charleston.</b>		
24th do 8s. 92. F & A	93	96	Lyman M. (Mass.) 100	x67½	68	Orig. Const' G & S 100	104		B'k of Chas. (N.B.A.) 100	64	
25th do 8s. 92. F & A	93	96	Manchester (N. H.) 100	125	130	Overman G. & S. 100	104		First Nat. Chas. 100	125	
26th do 8s. 92. F & A	93	96	Mass. Cotton.....1000	1025	1050	Pleasant View.....10			People's National 100	111	
27th do 8s. 92. F & A	93	96	Merrimack (Mass.) 1000	x1250	1300	Raymond & Ely.....100			People's of S. C. (new) 20	10	
28th do 8s. 92. F & A	93	96	Middlesex (Mass.) 100	x140	145	St. Joseph Lead.....10	6½		S. C. Loan & Tr. Co. 100	68	
29th do 8s. 92. F & A	93	96	Muscooke (Ga.).....500	550	575	Santiago.....100			Union Bank of S. C. 50	40	
30th do 8s. 92. F & A	93	96	Nashua (N. H.).....500	550	575	Savage Gold & Silv. 100	10		<b>Chicago.</b>		
31st do 8s. 92. F & A	93	96	Naumkeag (Mass.) 100	x102½	103½	Segregated Belch'r 100	104		Central National.....100	75	100
32nd do 8s. 92. F & A	93	96	N. E. Glass (Mass.) 500	195	200	Sierra Nevada Silv. 100	104		Commercial Nat.....150	165	
33rd do 8s. 92. F & A	93	96	N. E. Glass (Mass.) 500	195	200	Silver City.....100			Corn Exch. Nat.....275		
34th do 8s. 92. F & A	93	96	Pepperell (Me.).....500	712½	715½	Silver Hill.....100			Fifth National.....195	190	
35th do 8s. 92. F & A	93	96	Portland Co. (Me.) 100	100	100	S. Comstock G. & S. 100			First National.....100	120	
36th do 8s. 92. F & A	93	96	St. Louis Cot. (Mo.) 100	23	28	S. California Silv. 100			German National.....100	120	
37th do 8s. 92. F & A	93	96	Salisbury (Mass.) 100	150	150	Southern Star G & S 100			Hide and Leather.....95	99	
38th do 8s. 92. F & A	93	96	Salmon Falls (N. H.) 300	29	30	Trenton.....100	9		Home National.....100	90	
39th do 8s. 92. F & A	93	96	Sandwich (Mass.) 800	800	825	Union Consol. Silv. 100			Merchants' Nat.....280		
40th do 8s. 92. F & A	93	96	Stark Mills (N. H.) 1000	120	125	West Belcher.....100	15		Nat. B'k of Illinois 100	108	110
41st do 8s. 92. F & A	93	96	Tremont & S. (Mass.) 1000	850	1000	Yellow Jacket.....100			Northwestern Nat. 100	650	
42nd do 8s. 92. F & A	93	96	Thorndike (Mass.) 1000	850	1000	Young America.....100			Second National.....130	135	
43rd do 8s. 92. F & A	93	96	Union Mfg. (Md.).....100	12	20	<b>BANK STOCKS.</b>			Third National.....170	175	
44th do 8s. 92. F & A	93	96	Washington (Mass.) 100	x70	71	<b>Baltimore.</b>			<b>Cincinnati.</b>		
45th do 8s. 92. F & A	93	96	Weed Sew. M'f. (Ct.) 25	12	15	Bank of Baltimore 100	126	132	First National.....150	154	
46th do 8s. 92. F & A	93	96	William's Linn (Ct.) 25	66	69	Bank of Commerce 25	11	12	Fourth National.....135		
47th do 8s. 92. F & A	93	96	York Co. (Me.).....1000	x1425	1500	Chesapeake.....25	28	32	German Banking Co. 100	105	
<b>COAL &amp; MISCEL.</b>						Citizens'.....10	124½	12½	Merchants' National 100	112	115
<b>MINING STOCKS.</b>						Com. & Farmers' 100	105	110	Nat. Bank Commerce 100	105	110
American Coal.....25		46				Farmers' B'k of Md. 30	30	32	Second National 130	135	
Big Mountain Coal 100		40				Farmers' & Merch. 40	41½	42	Third National 170	175	
Buck Mount'n Coal 50		40				Farmers' & Planters 25	35	36	<b>Cleveland.</b>		
Butler Coal.....25						First Nat. of Balt. 100	124½	125	Citizens' S. & L. 100	100	106
Cameron Coal.....10						Franklin.....12½	104½	107½	Commercial Nat. 100	115	125
Clinton Coal & Iron 10		30				German American.....104	108		First Nat.....150	160	
Consol. Coal of Md. 100		30				Howard.....1	8	9	Merchants' Nat. 100	120	125
Cumbr'd Coal & I. 100		115				Marine.....30	31	32	National City.....100	125	130
George's Crk C'l (Md.)		115				Merchants'.....100	112	115	Ohio Nat.....100	90	100
Locust Mt. Coal.....50		5				National Exch'ge. 100	104	106	Second Nat.....100	115	125
Marip'sa L. & M. Call 100		5				People's.....25	20	25	<b>Hartford.</b>		
do do pref. 100		5½				Second National 100	140	150	Etina Nat.....100	124	127
Maryland Coal.....100		108½				Third National.....100	96	100	American Nat.....50	68	71
New Creek Coal.....10		108½				Union.....75	61	64	Charter Oak Nat. 100	130	132
N. Y. & Middle Coal 25		221				Western.....20	34	36	City Nat.....100	95	98
Pennsylvania Coal 50		35				<b>Boston.</b>			Connecticut River 50	48	50
Pilot Knob I. (St. L.) 100		35				Atlantic.....100	130	132	Fair & Mech. Nat. 100	128	130
Quicksilver Min'g 100		16				Atlas.....100	116	117	First Nat.....100	100	105
St. Nicholas Coal.....10		19				Blackstone.....100	114	114½	Hartford Nat. 100	155	158
S. Raphael Sil. Mobile.		100				Blue Hill.....100	106½	107	Mercantile Nat. 100	124	127
Shamokin Coal.....25		62				Boston Nat.....100	118	119	National Exchange 50	66	68
Spring Mount. Coal 50		79				Boyston.....100	128	128½	Phoenix Nat.....100	154	157
Westmoreland Coal 50		79				Broadway.....100	95	97	State.....100	116	120
Wilkesb. Coal & I. 100		16				Bunker Hill.....100	172	174	<b>Louisville.</b>		
<b>BOSTON MINING STOCKS.</b>						Central.....100	99½	100	Bank of Kentucky 128	130	
<b>ALLUVEZ.</b>						City.....100	120	120½	Bank of Louisville 80	82	
Alouez.....50		6				Columbian.....100	140½	141	Citizens' National 103	104	
Calumet & Hecla 25		173½				Commerce.....100	1124½	1123½	City Nat.....115	116	
Central.....25		36				Commonwealth 100	107	107½	Commercial of Ky 10	15	
Copper Falls.....50		3½				Continental.....100	107	107½	Falls City Tobacco 93	94	
Dana.....25		150				Eagle.....100	113	114	Farmers' of Ky.....91	93	
Dawson Silver.....20		100				Eleventh Ward.....100	90	90½	Farmers' & Drivers' 102	103	
Duncan Silver.....20		65½				Everett.....100	176	176½	First Nat.....113	115	
Franklin.....25		14½				Faneuil Hall.....100	135	135½	German Ins. Co's. 111	112	
Hubbards.....25		150				First National.....100	200		German National 110	112	
Madison.....25		500				First Ward.....100	89½	90	Kentucky Nat. 120	121	
Mesnard.....25		500				Fourth National 100	100	100½	Louisville Ins. & B. Co 175	180	
Minnesota.....25		1				Freemans'.....100	112½	113	Masonic.....101	102	
National.....15		1½				Globe.....100	121	123	Merchants' National 111	112	
Oscoda.....25		21				Hamilton.....100	120	121	Northern of Ky 125	127	
Petherick.....25		500				Hide & Leather.....100	109	109½	People's.....10	15	
Pewabic.....25		3½				Howard.....100	113½	114	Second Nat. 103	104	
Phenix.....50		12				Manufacturers' 100	101	101½	Security.....125		
Quincy.....10		48½				Market.....100	108½	109½	Third National 110	112	
Ridge.....25		4½				Massachusetts.....100	121	122	Western.....110	112	
Rockland.....25		300				Maverick.....100	147	150	West'n Finance'l C'p'n. 99½	100½	
International Silver 20		68½				Mechanics' (So. B.) 100	129½	130	<b>Mobile.</b>		



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
<b>New Orleans.</b>															
Canal & Banking.....	100	88		Central.....	100	106		Suffolk Mutual.....	100	87	90	New York Fire.....	100	160	
Citizens'.....	100	68 1/2	70 1/2	City National.....	50	48	50	Washington.....	100	145	150	N. Y. & Yonkers.....	100	90	
Germania Nat.....	100		120 1/2	Citizens' National.....	50	66	68	<b>Cincinnati.</b>							
Hibernia Nat.....	100	78 1/2		Diamond Nat.....	100	106	108	Amazon.....	20	52 1/2	60	Niagara.....	50	106	
Lafayette.....	50	15 1/2		Duquesne Nat.....	100	90	95	American.....	20	70	75	North River.....	25	140	
Louisiana Nat.....	100	102	105	Exchange Nat.....	50	40	42	Cincinnati.....	25	130	135	Pacific.....	25	245	
Mechanics & Trd.....	20	9 1/2	10	Farmers' Dep. Nat.....	210	214		Citizens'.....	20			Peter Cooper.....	100	145	
Mutual Nat. (new).....	100	80 1/2		Fifth Avenue.....	100	104	106	Commercial.....	25		150	People's.....	50	166	
New Orleans Nat.....	100			First Nat. Pittsb.....	100	135	140	Eagle.....	100	100	110	Phenix (B'klyn).....	50	160	
People's.....	50	x31 1/2		do Allegheny.....	100	150	155	Enterprise.....	20	90	95	Produce Exchange.....	100	100	
Southern.....	50			Fourth Nat.....	100	108	111	Fidelity.....	20	95	100	Relief.....	50	90	
State Nat.....	100		64	German Nat.....	100	151	153	Germania.....	20	120	125	Republic.....	100	90	
Union.....	100	68		do (Allegh.).....	100	105	107	Globe.....	20	105	110	Ridgewood.....	100	115	
Workmen's.....	25	16		Iron City Nat.....	50	93	95	Merchants' & Manuf.....	20	145	150	Rosolite.....	100	170	
<b>New York.</b>															
America.....	100	140 1/2	141	Marine Nat.....	50	50	52	Miami Valley.....	50	100	110	Safeguard.....	100	125	
American Exchange.....	100	105 1/4	106	Mechanics' Nat.....	50	93	94	National.....	100	101	110	St. Nicholas.....	50	100	
Bank & B'k'ers A. 100		79	80	Merch. & Manuf. Nat.....	50	55		Union.....	20	65	70	Standard.....	50	120	
Broadway.....	25	201	201 1/2	Metropolitan Nat.....	50	52		Washington.....	20	90	100	Star.....	100	120	
Butchers & Drovers.....	25	122 1/2	124	Nat. B'k Commerce.....	100	130	134	Western.....	25	135		Sterling.....	100	100	
Central National.....	100	100	100 1/2	Peat.....	100	110	111	<b>Hartford, Conn.</b>							
Chatham.....	25	127 1/2	130	Second Nat.....	100	115	120	Atlas Fire.....	100	251	255	Stuyvesant.....	25	160	
Chemical.....	100	1600	1615	do (Allegh.).....	100	160	165	Atlas Insurance.....	100	80	90	Trademen's.....	25	175	
City.....	100	252	265	Shoe and Leather.....	70	75		Connecticut.....	100	118	120	Westchester.....	25	185	
Citizens'.....	25	113	115	Smithfield Nat.....	100	75	80	Hartford.....	100	223	226	Williamsburg City.....	50	183	
Commerce.....	100	108 1/4	108 1/2	Third Nat.....	100	133	135	National.....	100	155	160	<b>Philadelphia.</b>			
Continental.....	100	69	70	do (Allegh.).....	50			Orient.....	100	121	124	American Fire.....	100		
Corn Exchange.....	100	133 1/2	134	Traders' Nat.....	100	160	164	Phenix.....	100	195	200	Fire Association.....	50	300	
East River.....	25	93	95 1/2	United States.....	50	45	50	Steam Boiler.....	50	55	60	Franklin Fire.....	100	425	
Eleventh Ward.....	25	76 1/2	77 1/2	<b>Portland, Me.</b>				<b>Mobile.</b>							
First National.....	100	205	225	Cumberland Nat.....	40	53	55	Citizens' Mutual.....	70	50	55	Ins. Co. of N. Am. ex 10	10	32 1/2	
Fourth National.....	100	100 1/4		Canal Nat.....	100	144	146	Factors' & Trd's Mut.....	87	90		Ins. Co. State of Pa 200	200		
Fulton.....	100	145	146	Casco Nat.....	100	137	138	Mobile Fire Dep't.....	25	18	20	Pennsylvania Fire 100			
Fifth Avenue.....	100	212 1/2	215	First Nat.....	100	135 1/2	136 1/2	Mobile Mutual.....	70	60	62 1/2	<b>Pittsburgh.</b>			
Gallatin National.....	50	125	126 1/2	Merchants' Nat.....	75	102	103 1/2	Planters' & Merch. Mut.....	80	85		Allegheny.....	50	51	
German American.....	100	69	70	National Traders'.....	100	135	136	Stonewall.....	87	90		Allegheny.....	50	20	
Germania.....	100	100	101	<b>Richmond, Va.</b>				Wash'ton Fire & M.....	50	37	40	Armenia.....	100	85	
Gold Exchange.....	100	110	111	City Bank.....	25	20	22	<b>New Orleans.</b>							
Greenwich.....	20	222	223	First Nat.....	100	111	115	Commercial.....	65 1/2	70		Artizans'.....	50	50	
Grocers'.....	40	90 1/2	91	Merchants' Nat.....	100	85		Crescent Mutual.....	100			Ben Franklin (Allegh).....	50	27	
Hanover.....	100	89 1/2	90	Nat. Bk of Virginia.....	100	100		Factors' and Traders'.....	93 1/2			Boatmen's.....	50	25	
Importers & Tr.....	100	179	180	Planters' Nat.....	100	111	115	Firemen's.....	59 1/2			Cash.....	50	55	
Irving.....	50	122	124	State Bank of Va.....	100	75	80	Germania.....	59 1/2			Citizens'.....	50	41	
Leather Manuf's.....	100	162	165	<b>St. Louis.</b>				Hibernia.....	17 1/2	19		City Insurance Co.....	50	30	
Manhattan.....	50	135	136	B'k of Commerce.....	100	300		Home.....	35	40		Enterprise.....	50	33	
Manuf. & Merch's.....	60	99	100	B'k of N. America.....	100	7	8	Hope.....	17 1/2	19		Eureka.....	50	40	
Marine.....	100	118	120	B'k of St. Louis.....	100	35		Lafayette.....	35	40		Federal (Allegh.).....	50	17 1/2	
Market.....	100	109	110	Boatmen's Bank.....	100	133	135	Mechanics' & Traders'.....	65	40		German.....	25	39	
Mechanics.....	25	135	136	Butchers & Drov's.....	100	40		New Orleans Ins. Ass'n.....	20 1/2	22		German-American.....	25	23	
Mechanics' B. Ass'n.....	50	85	86 1/2	Carondelet.....	90			Monongahela.....	27 1/2			Humboldt.....	50	18	
Mercantile.....	100	107 1/2	108	Commercial.....	100	140		Pittsburgh.....	50	54	58	Iron City.....	50	35	
Merchants'.....	50	115 1/4	116	Continental.....	100	105		People's.....	88	90 1/2		Manuf. & Merch's.....	50	37	
Merchants' Exchange.....	50	97	97 1/2	Exchange.....	100	105		Sun Mutual.....	x15			Monongahela.....	50	36	
Metropolitan.....	100	130	131	Empire.....	100	22 1/2		Tentonia.....				Nat. Allegheny.....	50	42	
Nassau.....	100	100 1/4	100 1/2	Fourth National.....	100	200		Union.....				Pennsylvania.....	50	62 1/2	
New York.....	100	114 1/2	115	German.....	100	25		Western.....	50	62 1/2	64	<b>Richmond.</b>			
N. Y. Nat. Exch'ge.....	100	79	80	German American.....	100	29	31	Adriatic.....	25	75		American Central.....	25	19 1/2	
New York County.....	100	217	220	International.....	100	32	40	American.....	100	95	102	Boatmen's Ins. & T.....	100		
Ninth National.....	100	79 1/4	80	Iron Mountain.....	100	6	8	American Exch.....	100	100		Citizens'.....	100	90	
North America.....	100	90 1/4	91	Lucas.....	70	8		Amity.....	100	85	90	Commercial.....	100	60	
North River.....	50	70	72 1/2	Market Street.....	100	8		Atlantic.....	20	75		Merchants & Mech.....	100	90	
Oriental.....	25	160	161	Mechanics.....	100	60		Bowery.....	25	200		Old Dominion.....	100	70	
Pacific.....	50	142	143	Mercantile.....	100	60		Broadway.....	25	200	223	Piedmont & A. Life.....	100		
Park.....	100	105	105 1/2	Merchants' Old.....	12	13		Brooklyn.....	17	200	210	Rich'd Fire Ass'n.....	25	15 1/2	
People's.....	25	126	128	Merchants' Nat.....	100	72	75	Citizens'.....	20	180	200	Virginia F. & M.....	25	38	
Phenix.....	20	99	100	Nat. B'k State Mo.....	100	60		City.....	70	170		Virginia Home.....	100	97 1/2	
Republic.....	100	99 1/2	100	St. Louis National.....	100	118 1/2		Columbia.....	30	150		Virginia State.....	25	28 1/2	
Second National.....	100	104	105	Third National.....	100	80		Commerce Fire.....	100	82 1/2		<b>St. Louis.</b>			
Seventh Ward.....	100	83	84	Valley National.....	100	75		Continental.....	100	100		American Central.....	25	19 1/2	
Shoe & Leather.....	100	126	127	<b>San Francisco.</b>				Empire City.....	100	120		Boatmen's Ins. & T.....	100		
St. Nicholas.....	100	102 1/2	105	Anglo-California.....	101	103		Exchange.....	30	130		Citizens'.....	100	90	
State of N. Y. (new).....	100	112	113 1/2	B'k of California.....	101	98		Farragut.....	50	127		Commercial.....	100	60	
Tenth National.....	100	95	100	B'k of S. Francisco.....	100	105		Firemen's Fund.....	10	75	85	Franklin.....	100	75	
Traders' Nat.....	40	130	131	First Nat. Gold.....	100	99	100	Gebhard.....	100	70		Jefferson.....	100	75	
Union.....	50	130 1/2	131	Grangers' B'k of C.....	100	100	105	German-American.....	100	110	111 1/2	Lumbermen's & M.....	100	75	
<b>Philadelphia.</b>															
B'k of N. America.....	100	270	275	Merchants' Exch.....	100	80	90	Globe.....	50	135	200	Marine.....	100	75	
Central National.....	100	187	193	Pacific.....	105	110		Hamilton.....	15	150	160	Pacific.....	100	15	
City National.....	50	83	86	Pioneer L. & L. A.....	100	130		Hanover.....	50	125	135	Phenix.....	100	65	
Commercial Nat.....	50	65		Swiss-American.....	100			Hoffman.....	50	95	100	St. Louis.....	100	65	
Commonwealth Nat.....	50	38 1/2	41	<b>FIRE INSURCE STOCKS.</b>				Home.....	100	100		United States.....	100	60	
Consolidation Nat.....	30	48		Associate Firemen's.....	5	5 1/2	6 1/2	Hope.....	25	95		<b>San Francisco.</b>			
Corn Exchange Nat.....	50	66	68	Baltimore Fire Ins.....	10	25	26	Howard.....	50	117		California.....	100		
Eight Nat.....	100	125		Firemen's Insur'ce.....	18	44	45	Importers & Trd.....	50	115		Commercial.....	100		
First Nat.....	100	168	170	Howard Fire.....	5	6 1/2	6 3/2	Irving.....	100	105		Firemen's Fmd.....	100	100	
Farmers & Mech. N.....	100	133		Maryland Fire.....	10	5	5 1/2	Jefferson.....	30	140		Home Mutual.....	100	105	
Girard National.....	40	66	68	Md. Mut'l Ins. & Sec.....	25	54	62	Kings Co. (B'klyn).....	20	180	190	State Investment.....	100		
Kensington Nat.....	50	60	66	Merchants' Mutual.....	50	50	60	Knickerbocker.....	40	155	160	Union.....	100	110	
Manufacturers' Nat.....	25	24 1/2	29	National Fire.....	10	11	15	Lafayette (B'klyn).....	50	150	160	<b>MARINE INS.</b>			
Manufacturers' Nat.....	100	118	120	<b>Boston.</b>				Lamar.....	100	105	108	<b>SCRIP &amp;c.</b>			
Nat. B'k Commerce.....	50			American F. & M.....	100	x122	125	Lenox.....	25	97	105	<b>New York.</b>			
Nat. B'k Germania.....	50			Boston.....	100	144 1/2	145	Lorillard.....	25	95	100	Atlantic Mutual.....			
Nat. B'k Liberties.....	50			Boylst'n Mut. F&M.....	100	x145	145 1/2	Manuf. & Builders.....	100	130	130	1873.....	105 1/2		
Nat. B'k Republic.....	100	140	145	Commonwealth.....	100	100	116 1/2	Manhattan.....	100	120	130	1874.....	100 1/2		
National Security.....	100	75	88	Dwelling House.....	100	x116	116 1/2	Mech. & Traders.....	25	185	200	1875.....	100 1/2		
Penn National.....	50	60		Eliot.....	100	145	147	Mechanics' (B'klyn).....	50	95	100	1876.....	99 1/2		
People's.....	100			Faneuil Hall.....	100	x75	76	Merchandise.....	50	160					

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## ANNUAL REPORTS.

## Philadelphia Wilmington &amp; Baltimore.

(For the year ending October 31, 1876.)

The annual report has the following:

EARNINGS FOR THE YEAR ENDING OCTOBER 31, 1876.		
Philadelphia Wilmington & Baltimore Railroad—		
Passenger receipts.....	\$2,291,622	
Freight and express receipts.....	915,498	
Rents receipts.....	9,255	
Mails and miscellaneous receipts.....	86,060	\$3,305,435
New Castle & Wilmington Railroad—		
Passenger receipts.....	\$35,365	
Freight receipts.....	45,528	
Mails receipts.....	992	81,887
New Castle & Frenchtown Railroad—		
Passenger receipts.....	\$8,091	
Freight receipts.....	39,650	
Mails receipts.....	1,068	68,811
<b>Total earnings.....</b>		<b>\$3,456,136</b>
EXPENDITURES CHARGED TO REVENUE.		
For operating expenses of the		
Philadelphia Wilmington & Baltimore Railroad.....	\$1,651,603	
New Castle & Wilmington Railroad.....	57,421	
New Castle & Frenchtown Railroad.....	48,167	
<b>Total operating expenses of the three roads.....</b>	<b>\$1,757,091</b>	
Amount paid for State and local taxes.....	77,790	1,834,882
<b>Net earnings, after deducting operating expenses and taxes.....</b>		<b>\$1,621,253</b>
Interest, ground rents, etc., paid in excess of dividends, interest, etc., received.....	15,234	
		<b>\$1,606,019</b>

OTHER EXPENDITURES.		
Charged to revenue, the shrinkage in market value of the material on hand October 31, 1876, from its cost.....	\$15,756	
Subscription to Centennial stock.....	\$30,000	
Less proceeds of sale of same.....	12,000	
<b>Cost of operating the Delaware Railroad, in excess of 70 per cent gross receipts.....</b>	<b>25,693</b>	
For additional equipment, buildings, fences and other improvements.....	265,836	425,236
<b>Residue, after charging all expenditures.....</b>		<b>\$1,189,734</b>
Dividend No. 57 of 4 per cent was paid.....	\$461,730	
Dividend No. 58 of 4 per cent was paid.....	492,170	923,960
Leaving a surp us.....	\$226,774	
From which surplus has been placed to renewal fund.....	250,000	
And placed to credit of revenue account.....	\$6,774	
Amount to credit of revenue account, October 31, 1875, was.....	533,693	
<b>Amount to credit of revenue account, October 31, 1876, was.....</b>		<b>\$515,382</b>

The gross receipts from traffic, including those of the New Castle & Wilmington Railroad and New Castle & Frenchtown Railroad, as compared with those of 1875, show an increase of \$409,965, or about 13½ per cent. The operating expenses, taxes included, of the three roads, show an increase, as compared with 1875, of \$29,014, or about 1.6-10 per cent.

The passenger receipts of the Phila. Wilmington & Baltimore Railroad alone were in excess of those of 1875 by \$603,900, or about 25.7-10 per cent., while the passenger receipts of the New Castle & Wilmington and the New Castle & Frenchtown roads exceeded those of 1875 by only \$4,364, or about 7½ per cent. The receipts from freight traffic, as compared with those of 1874-5, in both cases including receipts for same traffic upon the New Castle & Wilmington and New Castle & Frenchtown roads, show a decrease of \$186,261, or about 15½ per cent.; and those of the Philadelphia Wilmington & Baltimore alone show a decrease of \$136,194, or about 13 per cent.

The increase in passenger receipts is attributable to the Centennial Exhibition, without which there would have been a decrease.

The Delaware Railroad lease, recently renewed for twenty-one years, provides that the P. W. & B. shall work that road while paying the rent therefor; which rent is fixed at 6 per cent of the stock and debt of the Delaware RR. Co. If the earnings from traffic on the Delaware RR., after deducting operating expenses (70 per cent of gross earnings), prove insufficient to meet the rent, the deficiency is a charge upon the future earnings of the Delaware Railroad, whenever these prove more than sufficient to pay the rent. In the past year \$25,693 has been charged as part of the annual expenditure of the P. W. & B. R. R. Co.

The number of our locomotives is now 78, including a few nearly worn out, while in 1864 we had but 49. The engine houses of the company were insufficient to contain our present stock, and one new engine house has been built at Wilmington, and one at Gray's Ferry. The entire cost of these to date, together with a portion of the cost of the new freight house in Philadelphia, and of additions to the passenger station in Philadelphia, have been added to the cost of "road," to the extent of \$265,081.08.

This company, as usual, has made all renewals of rails in steel. There were laid on the main stem in the past year 785 tons, or 84 miles single track, of steel rails. The length of single track remaining in iron is about 13 miles. Contracts for steel rails for 1877 have been made for most of this mileage, at a price 37½ per cent under the price of iron rails in 1868.

## North Eastern Railroad Company (S. C.)

(For the year ending Sept. 30, 1876.)

The annual report shows the following:

EARNINGS AND EXPENSES.			
	1874-5.	1875-6	Decr. ase.
Receipts—			
Freights.....	\$384,434	\$371,504	\$12,930
Passengers.....	105,448	97,674	8,774
Mails.....	12,999	12,700	299
	\$403,873	\$382,878	\$21,594
Operating expenses.....	223,894	220,435	3,457
Balances.....	\$179,989	\$161,843	\$18,136
Ratio of expenses to receipts, 57.66-100 per cent.			

The President says: The diminution in our revenue, the past year, is due mainly to the continued and unparalleled depression which has prevailed throughout the entire country in every department of business. The causes of this, it is not our province to discuss—suffice it to say, that while in common with other Southern roads our's has been affected by it, still, we apprehend that a comparison of our experience with theirs, will show that we have, proportionately, suffered in a less degree than many others.

To meet this condition of things, our operating expenses were reduced in every possible way; but their reduction has only partially overcome the deficiency in our receipts. It is scarcely necessary to state, that certain expenditures upon any road and its machinery are unavoidable, and should be incurred, to insure the safe and reliable performance of its operations. The road is in as good order, generally, as at the date of our last report.

The statements of the Treasurer show the financial condition of the company on 30th September, 1876.

Net proceeds of transportation for 1875-6.....	\$161,848
From which deduct the following amounts:	
Amount at debit of profit and loss 30th September, 1876.....	\$10,687
Since added to same amount.....	1,409
State and city taxes.....	10,724
Extraordinary expenses—new parlor car.....	5,343
Interest on bonded and other debt.....	95,848
Current interest.....	6,555
<b>Balance carried to credit of profit and loss 30th September, 1876.....</b>	<b>\$30,787</b>

The entire issue of our new first and second mortgage bonds are, respectively, for \$840,000 and \$322,000. There are still outstanding and awaiting redemption \$2,000 of the old second mortgage bonds—for which, when presented, we have on hand a corresponding amount in new bonds. Having placed the former among our obligations, the latter are necessarily included among our assets. With reference to the preferred stock, it is proper to repeat to you, that, when issued, it was resolved to secure it by a corresponding amount of second mortgage bonds, to be lodged in the hands of trustees; hence, it is not a distinct liability, but rather a substitute for or representative of an equal amount of second mortgage bonds.

## GENERAL INVESTMENT NEWS.

**Arkansas State Bonds.**—A meeting was held Thursday at which a number of bondholders of the State were present.

Mr. G. W. Stanton was made Chairman and Mr. D. W. McWilliams Secretary of the meeting. The object of the meeting was stated by the Chairman to be to devise a plan by which the Arkansas bondholders and the State could be brought to an understanding as to what could best be done toward providing for the settlement of its indebtedness. Mr. J. L. Macaulay offered the following resolutions, which were adopted:

*Resolved.* That a committee of five bondholders be appointed by the Chairman, who are hereby requested to carefully examine into the financial condition and resources of the State of Arkansas, and that said committee be authorized to make such proposals to the Governor of said State for a fair and equitable adjustment of its debts, by compromise, if necessary, as will enable the State in future to promptly pay the interest on the same annually; and be it further

*Resolved.* That this meeting is of the opinion that if a fair and equitable adjustment of the debt can be agreed upon with its committee, all the bondholders of the State will accept it in settlement as their voluntary proposition, relieving the State of Arkansas from any charge of attempting repudiation.

The meeting adjourned subject to the call of the Chairman.

**Atlantic & Great Western.**—The following statement for the year ending Sept. 30, 1876, is published in London by the reconstruction committee:

Gross earnings.....	\$3,661,236
Working expenses (79.23 per cent).....	2,864,629
<b>Net earnings.....</b>	<b>\$796,577</b>
Rentals, interest, etc.....	721,406
<b>Surplus.....</b>	<b>\$75,171</b>

**Baltimore & Ohio.**—At a late meeting of the Board of Directors of the Baltimore & Ohio Railroad, President John W. Garrett said that at that time the New York Central Railroad had fully 5,000 loaded cars awaiting movement, retarded by the deficiency of motive power, and have now 600 engines in hospital awaiting repairs and otherwise. In contrast with this, it is shown that throughout the period of unprofitable freight rates, the Baltimore & Ohio Railroad has been managed with such economy and prudence that, besides having suffered no financial loss, it is in a condition to advance to an even more extended field of enterprise than in the past. The reports from all quarters indicate an unprecedented demand for means of transportation of grain and flour to Baltimore, and, in consequence, an increase in the quota of freight-cars was not only desirable, but essentially necessary. An advance of 100 per cent. on the rates was offered daily by anxious shippers. Accordingly, it has been ordered that 300 grain cars of the most improved pattern shall be constructed, work to commence at once.

The Board determined to enlarge and extend the plant of the road, and resolved that the officers of the company be empowered to negotiate a loan in England of £1,000,000 on the Chicago division.



**Boston Dividends in February.**—Mr. Joseph G. Martin, in his regular monthly statement, says: The Pullman Palace Car Company's quarterly dividend, due February 15, has not yet been declared, but it is expected that \$2 per share will be paid. Quarterly interest on the 8 per cent bonds will also be paid at that date. The Connecticut & Passumpsic, Massawippi, and Summit Branch Railroads pass. The Chelsea and Brookline Gaslight each paid 3 per cent January 15, the latter a reduction from 4 per cent. The Laconia Company pays its first dividend since August, 1874, and the Lyman the first since August, 1875. The Lawrence Gaslight returns to 5 per cent after reducing to 4 last August.

**Chicago & Pacific.**—This road, under the name of the Atlantic & Pacific Railroad Company, was to operate a railroad from the line between the States of Indiana and Illinois by way of Chicago to the Mississippi River. Subsequently the name of the Company was changed to the Chicago & Pacific and authorized by its charter to borrow money to an amount not exceeding its capital stock to construct its road. The capital stock was originally \$2,000,000, but was afterwards increased to \$4,000,000. In October, 1872, the Company executed a mortgage to the New York State Loan and Trust Company to secure an intended issue of 3,000 first-mortgage bonds for \$1,000 each, with interest at 7 per cent. The bonds were payable Oct. 1, 1892. The mortgage covered the whole road as it then was or should thereafter be surveyed from Chicago to the Mississippi River, being about 135 miles in length, together with all its rights, franchises, rolling stock, depots, etc. At that time, however, only 2,000 bonds for \$2,000,000 were issued.

In November, 1874, it being deemed necessary, another mortgage to secure these 2,000 bonds was given on all the property the company then owned, or might thereafter acquire, and it was agreed that no more bonds should be issued. The Lackawanna Iron and Coal Company holds 833 of these first mortgage bonds as collateral security for the payment of three notes for the aggregate sum of \$337,763 72, made by the Railroad Company. The Delaware Lackawanna & Western Railroad Company holds fifty-five first mortgage bonds, given to secure three notes for \$30,375 73. John I. Blair owns 120 of the same bonds, given as collateral security on four notes for an aggregate of \$41,333 33. Lastly, the remaining complainant, Robert Bayard, has 200 of the same issue of bonds, securing an indebtedness of the company to the amount of \$100,000. Also, 200 bonds securing four notes for \$30,000 each made by Thomas S. Dobbins.

In May, 1876, complainant, together with Moses Taylor and the City National Bank, filed his bill against the railroad company, Thomas S. Dobbins & Co., and others, asking for certain relief, and in that suit John M. Whitman was subsequently appointed receiver of the road. He took possession, and has operated it ever since. Under order of court, also, he has borrowed \$175,000 with which to make some improvements, and this is to be paid first, even before the mortgage. The company only built its line as far as Byron, Ogle County, a distance of about ninety miles.

**Erie Railway.**—Mr. J. D. Ayers, the Secretary of the Reconstruction Trustees, says that the Receiver has authority from the court to pay uncollected coupons of First Consolidated Mortgage Bonds which were due on or before 1st March, 1875, and on 6 per cent. Sterling Bonds on or before same date, and on 7 per cent. Convertible Gold Bonds which were due on or before 1st April, 1875, and that the respective agents in London are instructed accordingly.

**Georgia State Finances.**—The Governor says in his message: "Our public debt, at present, upon which we have to pay interest by taxation is \$10,671,500, upon which the yearly interest is \$748,005. Of the principal of the debt, \$100,000 is to be paid this year. This makes the sum of \$848,005 necessary to be raised by taxation for public debt alone.

"It will be observed that I have included in the statement of the debt the sum of \$2,224,000, this being the State's liability on the indorsement of the bonds of the Macon & Brunswick, North and South Georgia, and Memphis Branch Railroads, the first two roads being now in the possession and under the control of the State. If the current expenses of the State continue the same as last year, viz., \$944,257, then, by adding to that amount the sum of \$848,005 that must be paid on the public debt, we get the large sum of \$1,792,250 as the amount to be raised this year for our public expenditures. As the Comptroller-General has estimated the probable receipts of the State at the sum of \$1,457,000, you will see that we will have a deficit of \$335,250, to be made up by increased taxation, by a system of economizing, or by the plan of a temporary loan, as appears to have been the custom. Increased taxation is to be avoided, if possible."

**Gulf Western Texas & Pacific.**—The sale of this road has been postponed for three months on account of an informality in advertising, and will take place some time in March.

**Minnesota Railroads.**—The report of the commissioner shows the following for 1876:

The following condensed table shows the number of tons of freight and the number of passengers carried during the year, together with the gross earnings of the year:

	Tonnage.	Passengers.	Gross Earnings.
Chicago Milwaukee & St. Paul R. D. ....	154,234	142,278	\$545,289
Chicago Milwaukee & St. Paul H. & D. ....	94,655	18,510	63,750
Chicago Milwaukee & St. Paul I. & M. ....	232,442	130,305	725,823
Chicago Duquesne & Minnesota. ....	95,975	6,000	25,551
Central Minnesota. ....	31,963	6,900	66,050
Lake Superior & Mississippi. ....	235,892	556,472	556,472
Minneapolis & St. Louis. ....	145,614	49,700	141,360
Northern Pacific. ....	36,729	25,499	476,232
St. Paul & Sioux City. ....	225,790	61,287	633,740
Sioux City & St. Paul. ....	118,969	13,252	169,038

	Tonnage.	Passengers.	Gross Earnings.
St. Paul & Pacific, main line. ....	158,136	230,540	634,033
St. Paul & Pacific, branch. ....	81,337	191,996	382,093
St. Paul Stillwater & T. F. ....	.....	.....	79,577
Southern Minnesota. ....	193,868	55,226	691,537
Winona & St. Peter. ....	239,631	129,678	641,929
Winona Mank. & New Ulm. ....	10,310	16,213	4,139
West Wisconsin. ....	75,103	39,003	93,673

Total ..... 2,979,563 1,169,072 \$6,000,968  
The total operating expenses of these roads during the year were \$4,182,140, leaving the earnings over operating expenses, \$1,798,424.

There are now 1,981 miles of railroad in operation in Minnesota. The roads paid State taxes on their gross earnings in 1875 to the amount of \$131,559, which is \$23,733 more than was paid the year before. The roads have now been paying taxes for twelve years, during which time they have paid in the State treasury \$641,480. The railroad companies have received 7,549,273 acres of the public lands, and about 3,500,000 acres are still due them. Of these lands, only 842,613 acres have been sold by the companies, for which they have received \$5,578,269, and the price per acre gravitating between \$2 75 and \$7.

**Nashville Chattanooga & St. Louis.**—The report for the six months ending Dec. 31, the first half of the fiscal year, is as follows:

	1876.	1875.	Inc. or Dec.
Gross earnings. ....	\$311,281	\$374,962	Dec. \$63,680
Expenses. ....	512,984	494,524	Inc. 18,460

Net earnings ..... \$309,019 \$380,137 Dec. \$71,118  
Per cent of expenses ..... 63.37 56.53 Inc. 6.88

—The increase in expenses was due to increase in cost of maintenance of way.

**New York State Canals.**—From the annual report on the canals of this State for the fiscal year ending Sept. 30, 1876, we have the following. Separating the constitutional canals from those which may be sold, leased, or otherwise disposed of as provided in section 6 of the constitution as amended, we glean the following results in operating them for the last fiscal year:

CONSTITUTIONAL CANALS.				
Canals.	Receipts.	Cost of collection and ord'y repairs.	Surplus.	Deficiency.
Erie. ....	\$1,372,563	\$263,610	\$508,953	.....
Champlain. ....	94,944	178,612	.....	\$83,667
Oswego. ....	29,048	56,223	.....	27,175
Cayuga and Seneca. ....	11,083	25,296	.....	14,213
Total. ....	\$1,507,640	\$1,123,543	\$508,953	\$125,155
Deduct deficiency from surplus. ....	.....	.....	125,155	.....
Net profit of operating. ....	.....	.....	\$383,798	.....

**SUMMARY STATEMENT.**  
The financial condition of the canals for the fiscal year is as follows:

Balance in the Treasury, and invested, Oct. 1, 1875. ....	\$3,887,936
Received from all sources during the fiscal year ending Sept. 30, 1876. ....	2,842,771

Total. ....	\$6,730,667
Paid during the same period. ....	2,895,564

Leaving a balance Sept. 30, 1876, of. ....	\$3,834,093
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Said balance is invested and deposited as follows, viz:

Amount deposited in banks. ....	\$3,780,291
Amount invested in United States 10-40 bonds. ....	50,060
Real estate, &c., Bank of Corning. ....	3,739

Total. ....	\$3,834,093
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**RECEIPTS AND EXPENDITURES.**

The receipts from tolls and other sources of income other than taxes, and the expenditures on account of each and all the canals for the fiscal year ending Sept. 30, 1876, will be found in a condensed form in the following tabulation:

Canals.	Income from tolls and other sources.	Cost of collection, repairs, &c.	Pay- ments for extraor'dy repairs, &c.	Income in excess of all payments.	Payments in excess of income.
Erie. ....	\$1,372,563	\$263,610	\$375,704	\$133,949	.....
Champlain. ....	94,944	178,612	63,977	.....	\$147,544
Oswego. ....	29,048	56,223	35,717	.....	62,893
Cayuga & Seneca. ....	11,083	25,296	675	.....	14,887
Chenango. ....	2,104	9,791	796	.....	15,483
Black River. ....	3,717	8,309	1,931	.....	6,592
Genesee Valley. ....	11,333	35,074	3,115	.....	26,840
Onondaga Lake. ....	11,668	23,264	7,961	.....	16,567
Baldwinsville. ....	.....	.....	13,609	.....	13,609
Onondaga River Imp. ....	290	.....	.....	290	.....
Seneca Riv. Tow- path. ....	68	.....	.....	68	.....
Cayuga Inlet. ....	331	185	.....	185	.....
Crook's Lake. ....	20	1,594	.....	.....	1,592
Totals. ....	\$1,540,191	\$1,262,053	\$510,650	\$133,773	\$306,283

\* Includes \$52,859 01 reserved from the revenues of the previous fiscal year.

**Ohio & Mississippi.**—The Receivers have published the following notice: "Parties holding claims against the Ohio & Mississippi Railway Company, founded on accounts which accrued during four months prior to Nov. 18, 1876, are advised that the Receivers can assume no discretion in respect of their payments. Such accounts should be presented to Hon. W. L. Gresham, Judge of the United States Circuit Court for the District of Indiana, at Indianapolis, Ind., for his order in relation thereto."

In the United States Circuit Court in Indianapolis, Jan. 19, Allan Campbell, surviving trustee under the first and second mortgages, filed a petition for the removal of Daniel Torrance from the receivership. His petition charges mismanagement by Mr. Torrance and incompetency for the position. At the same time, Wm. D. F. Manice, a stockholder, filed a petition for the removal of both Messrs. Torrance and King, his petition also alleg--

ing mismanagement and specifying several acts, chiefly the purchase of the Springfield Division. It also alleges that the bankruptcy proceedings, under which the present Receivers were appointed, were secret, without proper notice to those interested, and charges that the intention is to deprive stockholders of their interest.

The Court took the petitions and appointed Jan. 25 as the day for hearing argument thereon.

**Pacific Railroad Bills.**—The two Pacific Railroad bills were reported in the House January 24. That of the Northern Pacific provides for an extension of the time for the completion of the road for ten years from July 4, 1877. Speaker Randall sustained the point of order that the bill practically makes a grant of public property, and comes under the rule that requires it to be considered in the Committee of the Whole. The bill, therefore, went to the general calendar of the Committee of the Whole, and cannot be considered unless its friends have strength enough to command a majority vote to go into Committee of the Whole to consider it. The Texas Pacific Company bill was also reported, with a recommendation that it pass. It was declared liable to the same point of order, and suffered the same fate.

**Port Royal.**—In the United States Circuit Court, a decree of foreclosure and sale has been entered against this road. The terms of sale are one-third cash and the balance in three equal semi-annual instalments, secured by mortgage on the property. The amount of the bonds due is fixed at \$2,500,000. A former order of sale was granted by a South Carolina Court, but the present order is substantially the same.

**Railroad Construction in 1876.**—The *Railroad Gazette* gives its annual statement of railroad building in the United States in 1876, from which we take the following:

"Our detailed record of the new railroads constructed in the United States in 1876, published this week, shows that during the year 105 railroad companies laid track on 2,442 miles of railroad, increasing the total length in the United States to 76,640 miles, which, according to the best estimates of the population at this time, gives one mile of railroad for every 600 inhabitants. We have now kept a careful record of the exact mileage laid within each calendar year for five years. The first of these years—1872—was the culmination of the great era of railroad construction. The progress since this culminating period will be seen by the following:

Year	1872.	1873.	1874.	1875.	1876.
Miles constructed	7,340	3,883	2,025	1,561	2,442

"In one particular the work of 1876 was much like that of 1875; to a very great extent it consisted of the construction of local lines of no great length. There was, however, a greater number of long lines built than in 1875, and the average mileage is greater than for two years previous as is shown below:

Year	No. of companies.	Total constructed.	Average of each.
1872	210	7,340	35.0 miles.
1873	137	3,883	28.3 miles.
1874	105	2,025	19.3 miles.
1875	94	1,561	16.6 miles.
1876	115	2,442	21.2 miles.

"The summary below shows the mileage constructed during each of the past five years in each geographical section named, and the total mileage in each at the close of 1876. The basis of the total mileage is taken from Poor's Manual for the close of 1874, our records [the *Gazette's*] for 1875 and 1876 furnishing the additions:

#### RECAPITULATION BY SECTIONS.

	1872.	1873.	1874.	1875.	1876.	Total at end of 1876
New England (Me., N.H., Vt., Conn., & R.I.)	198½	231½	129½	114½	50½	2,678
Middle States (N.Y., N.J., Pa., Del. & Md.)	1,009½	541½	386½	437	259½	14,411
South Atlantic (Va., N.C., S.C., Ga.)	243½	261	143½	32	114	6,679
Gulf States (Fla., Ala., Miss., La., Tex.)	560½	394½	138	31½	397½	5,815
Tenn., Ky. & W. Va.)	535	462½	49½	38½	196½	4,745
North Interior (O., Mich., Ind.)	2,10½	452½	460	166	388½	12,303
Northwest (Ill., Wis., Minn., Iowa, Mo., Kan., Neb., Dak.)	3,066	1,130	559	356½	531	22,257
Far West Interior from North	180	224	132	201½	154½	2,635
West & Tex. to Pac. States)	317	135	146½	180	350½	2,320
Pacific States						
Totals	7,340	3,883	2,025	1,561	2,442	76,640

**St. Louis Kansas City & Northern.**—The following statement, just received by Messrs. M. K. Jeap, Paton & Co., gives the net result of this company's operations in 1876. The exhibit is a remarkably strong one, in showing an increase of \$676,058 in the net earnings of 1876 over 1875:

Gross earnings, 1876	\$3,143,865 93
Operating expenses, 61 53-100 per cent.	1,984,527 29
Net	\$1,209,338 69
Gross earnings, 1875	\$2,613,833 13
Operating expenses, 79 83-100 per cent.	2,110,553 29
Net	\$533,279 86
Increase in gross earnings, 1876 over 1875	\$560,032 83
Increase in net earnings, 1876 over 1875	\$676,058 83

**Tennessee & Pacific.**—The interest of Davidson and Wilson counties, Tenn., was to be transferred to the Nashville Chattanooga & St. Louis Company, this week, giving that company control of the road, as there is less than \$40,000 private stock, while the two counties held \$600,000.

**Wilmington & Reading.**—The purchasing committee of bondholders have organized a new corporation to be known as the Wilmington & Northern Railroad Company. The capital stock is fixed at \$1,500,000, the amount of the first mortgage bonds, and subscribing bondholders will receive the face of their bonds in stock. Bondholders who did not sign the purchasing agreement will be admitted till Feb. 24th proximo.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, January 26, 1877.

General trade does not show any marked improvement; in fact, it is as yet too early in the season to look for it. In another fortnight there will be more reason to complain, should business not become more active. A cheerful, confident tone prevails, now that domestic politics no longer threaten to disturb public order, and a large and fairly remunerative trade is expected for the coming spring. Local transportation is still more or less obstructed; but on the great trunk railways trains are again running regularly.

Provisions have generally remained quiet, but pork and lard were rather firmer early in the week. Lard, however, there is renewed depression. Pork closed dull and nominal on the spot, and new mess sold for March at \$17 40. Lard was also easier to-day, and prime Western steam closed at \$11 20 on the spot and for February, \$11 27½ for March, and \$11 37½ for April. Bacon has declined, with sales of Western long clear at 8½@9c. Cut meats have been quiet. The supplies of swine at this market have increased. Beef and beef hams have been firm. Butter was dull, but at the close there was more demand for medium grades for export. Cheese was also more active for export, at 9@15c. for factories. Tallow has been quiet at 8½c. for prime, and stearine has declined to 11c. for prime Western. The following is a comparative statement of winter hog packing in the West, November 1 to January 20, inclusive, for four crop seasons:

	1876-7.	1875-6.	1874-5.	1873-4.
Total, 6 points	2,838,572	2,459,370	2,862,334	3,004,479
Total, all other	1,478,091	1,296,281	1,688,941	1,851,637
Grand total	4,316,663	3,755,651	4,551,275	4,856,116
Season's packing		4,880,135	5,566,326	5,496,300

The foreign exports of the hog product from October 29 to January 20, for last two crop seasons, compare as follows:

	1875-6.	1876-7.	Increase.
Pork, lbs	11,806,400	17,120,200	5,313,800
Lard, lbs	38,791,110	69,031,750	30,240,640
Bacon, lbs	98,218,276	147,667,556	49,449,280
Total, lbs	148,815,786	233,819,506	85,003,720

Rio coffee has continued to drop, and fair to prime cargoes are quoted at 19½@20½c. gold. Mild grades are also quoted at some decline. The visible supply of Rio for the United States on Wednesday was 258,000 bags. Rice has been in pretty good demand and firm. Molasses remained quiet and prices weak for domestic. Raw sugars are dull at 9½@9¾c. for fair to good refining, and 11½c. for standard crushed. It is said that the political troubles of Cuba are in process of adjustment. The movement in raws for January to the 23d was:

	Hhds.	Boxes.	Bags.	Melado.
Receipts from Jan. 1	9,308	4,976	52,121	558
Sales from Jan. 1	15,369	35,854	124,191	1,407
Stock, Jan. 24, 1877	6,262	2,611	14,989	2,008
Stock, Jan. 27, 1876	16,513	10,297	73,475	1,513

The movement in Kentucky tobacco has been less active, and late prices are not fully maintained. Sales for the week, 600 hhds. for consumption and 200 for export; total, 800 hhds.; quoted as follows: lugs, 5@7½c., and leaf 8@15c. Seed leaf has been much more active, the sales of the week aggregating 1,739 cases, as follows: 40 cases Pennsylvania, crop 1872, 12½c.; 181 cases Ohio, crop 1874-75, 6½@6¾c.; 40 cases Ohio, crop 1873, 10c.; 650 cases Pennsylvania, crop 1874, 14, 15 and 17½c.; 24 cases North Carolina, crop 1874, 12c.; 250 cases do., crop 1875, private terms; 154 cases Pennsylvania, crop 1875, 15c. and private terms; 200 cases Wisconsin, crop 1875, 4, 4½ and 4¾c.; also, 200 cases sundries, 7@35c. Spanish tobacco also more active, the sales being 1,000 bales Havana at 85c.@\$1 10.

There has been only a small business in berth freights; charters also have been dull, and close at easier rates; the former, however, can be quoted as about steady, in the absence of excessive offerings. Late engagements and charters—Grain to Liverpool, by steam, 6d. per 60 lbs.; provisions, 50@40s.; cloverseed, 40s.; grain to Bristol, by steam, 6½d. do. to Glasgow, by steam, 4½d. per 60 lbs.; crude petroleum to Marseilles or Cette, 5s.; do. to Havre, 4s. 9d.; residuum to the United Kingdom, 4s. 6d.; refined petroleum to Antwerp, 4s. 3d. To-day, business was very slow, and yet no changes in rates took place. Grain to Liverpool, by steam, 6d.; cotton 9-32d., as it runs; and provisions 35@40s.; grain to Lisbon, 14½c., gold, per bushel; refined petroleum in cases to Algiers at 25c., gold.

The whole market for naval stores has been dull and easier; spirits turpentine closes at 46c. and common to good strained rosin at \$2 40@2 45. At Wilmington there were sales of 6,000 bbls of the latter, on private terms. In petroleum nothing has been done, and prices are nominal at 13½c. for crude, in bulk, and 26½c. for refined, in bbls. During the past week there have been sales of about 14,000 tons Gray forge iron, a part at \$18. Ingot copper was steady, with 300,000 lbs. Lake sold at 19½c. gold. There has latterly been a better business in hides, at somewhat easier prices. Sales to day of 7,000 dry Buenos Ayres and Entre Rios at 22½c. gold; 4,250 dry California, 500 dry Texas and 700 dry Western on private terms. Whisky declined to \$1 08, but recovered to \$1 09. Cloverseed has advanced to 15½@16c. for Western, and 17@17½c. for State.



## COTTON.

FRIDAY, P. M., Jan. 26, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 26), the total receipts have reached 109,447 bales, against 115,015 bales last week, 101,132 bales the previous week, and 115,268 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,005,815 bales, against 2,934,805 bales for the same period of 1875-3, showing an increase since Sept. 1, 1876, of 71,010 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	33,385	72,032	40,384	67,855	38,481	57,936
Mobile.....	13,451	15,988	10,598	14,041	13,341	9,867
Charleston.....	7,793	8,837	13,953	19,570	10,205	9,633
Port Royal, &c.....	50	1,129	228	.....	.....	.....
Savannah.....	10,608	15,248	17,679	19,467	16,593	17,727
Galveston.....	13,240	8,577	12,266	18,833	13,035	7,632
Indianola, &c.....	220	527	413	574	.....	.....
Tennessee, &c.....	9,981	15,523	4,515	7,073	7,489	5,843
Florida.....	1,781	308	326	614	696	1,276
North Carolina.....	3,730	2,235	4,234	3,086	1,385	897
Norfolk.....	14,473	11,107	11,743	23,628	13,894	9,537
City Point, &c.....	642	863	329	450	633	961
Total this week.....	109,447	152,359	115,700	171,226	114,616	130,813
Total since Sept. 1....	3,005,815	2,974,805	2,327,630	2,521,664	2,253,387	1,824,045

The exports for the week ending this evening reach a total of 95,648 bales, of which 72,688 were to Great Britain, 11,609 to France, and 11,351 to rest of the Continent, while the stocks as made up this evening are now 890,736 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 26.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans.....	21,930	5,191	1,663	28,824	29,408	272,303	368,707
Mobile.....	2,842	1,836	2,000	6,668	1,524	71,043	91,382
Charleston.....	9,634	3,150	5,763	13,517	9,364	53,707	58,317
Savannah.....	6,185	.....	.....	6,185	6,750	80,645	98,005
Galveston.....	12,621	1,342	913	14,876	7,083	105,900	74,822
New York.....	8,912	100	193	9,205	15,908	949,039	148,133
Norfolk.....	4,167	.....	.....	4,167	3,809	22,079	23,837
Other ports.....	6,377	.....	817	7,194	10,131	36,000	45,000
Total this week.....	72,688	11,609	11,351	95,648	84,027	890,736	908,363
Total since Sept. 1....	1,251,886	284,417	230,310	1,756,613	1,659,917	.....	.....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 23,750 bales; for Havre, 3,250 bales; for Continent, 21,250 bales; for coastwise ports, 2,750 bales; which, if deducted from the stock, would leave 148,500 bales, representing the quantity at the landing and in press unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 23,611 bales; for other foreign, 12,737 bales; for coastwise ports, 3,023 bales; which, if deducted from the stock, would leave remaining 65,499 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 783 bales to Liverpool and 817 bales to Bremen; from Boston, 1,043 bales to Liverpool; from Philadelphia, 3,569 bales to Liverpool; from Wilmington, 980 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,631 bales, while the stocks to-night are 17,537 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	739,351	521,773	329,157	192,597	71,040	592,794	66,318	368,677
Mobile.....	275,739	257,543	78,792	11,132	23,614	112,977	100,510	65,616
Charleston.....	400,886	381,574	154,170	36,833	49,626	240,631	83,051	67,084
Savannah.....	397,783	419,811	147,203	10,180	21,997	179,389	95,527	83,939
Galveston.....	411,479	354,121	119,335	14,471	14,209	148,015	153,440	112,902
New York.....	73,379	101,763	191,146	4,973	12,865	208,934	.....	239,933
Florida.....	14,853	9,338	.....	.....	.....	.....	14,833	.....
N. Carolina.....	97,736	73,657	18,109	1,011	8,126	27,245	56,246	13,614
Norfolk.....	411,214	333,775	79,315	1,602	1,221	82,138	302,307	26,200
Other ports.....	74,020	51,011	61,971	.....	6,742	68,713	.....	21,000
Tot. this yr.....	2,396,363	.....	1,179,138	272,808	203,555	1,655,501	876,012	896,837
Tot. last yr.....	2,782,416	1,021,856	234,560	329,444	1575,800	860,410	853,395	.....

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a firm and advancing market for cotton on the spot this week. Quotations were marked up 1-16c. each day on Saturday, Monday and Tuesday, from 13 1/2c. to 13 5/16c. for Middling Uplands; and on Wednesday there was a revision of

figures, by which the low grades were advanced, while the medium and better grades were unchanged. The necessity for this revision was ascribed to the comparative scarcity of low grades in this crop, and the depreciation of the higher grades which is caused by the rules of this market, which regulate deliveries on contracts. Business has continued very dull, whether for export or consumption. To-day, the market was quiet but firm. For future delivery there has been an improving tendency, which, however, has not effected any decided advance in prices. Tuesday opened very buoyant, and the annexed prices were paid: February, 13 7/16c.; March, 13 23/32c.; April, 13 31/32c., and May, 5 3/32c.; but there was a sharp decline from these prices on the same day, owing to the subsidence of the speculative demand. Increased receipts at the interior towns, and notably at Memphis, had a depressing effect at the close of yesterday's business, quite neutralizing the influence of favorable foreign accounts, which included a higher market for arrivals at Liverpool and peaceful reports from Russia. To day, the market was weak, with the Spring months lower.

The total sales for forward delivery for the week are 174,300 bales, including — free on board. For immediate delivery the total sales foot up this week 4,814 bales, including 702 for export, 2,864 for consumption, 1,248 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Jan. 20.	Mon. Jan. 22.	Sat. Jan. 20.	Mon. Jan. 22.	Sat. Jan. 20.	Mon. Jan. 22.	Sat. Jan. 20.	Mon. Jan. 22.
Ordinary.....	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2
Strict Ordinary.....	11 1-16	11 1/4	11 1-16	11 1/4	11 1-16	11 1/4	11 1-16	11 1/4
Good Ordinary.....	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2
Strict Good Ord'y.....	12 7-16	12 3/4	12 7-16	12 3/4	12 7-16	12 3/4	12 7-16	12 3/4
Low Middling.....	12 11-16	12 13/16	12 11-16	12 13/16	12 11-16	12 13/16	12 11-16	12 13/16
Strict Low Middling.....	12 15-16	13 1/16	12 15-16	13 1/16	12 15-16	13 1/16	12 15-16	13 1/16
Middling.....	13 3-16	13 1/8	13 3-16	13 1/8	13 3-16	13 1/8	13 3-16	13 1/8
Good Middling.....	13 7-16	13 1/4	13 7-16	13 1/4	13 7-16	13 1/4	13 7-16	13 1/4
Strict Good Middling.....	13 11-16	13 5/8	13 11-16	13 5/8	13 11-16	13 5/8	13 11-16	13 5/8
Middling Fair.....	14 1-16	14 1/8	14 1-16	14 1/8	14 1-16	14 1/8	14 1-16	14 1/8
Fair.....	14 5-16	14 1/4	14 5-16	14 1/4	14 5-16	14 1/4	14 5-16	14 1/4

New Classification.	Tues. Jan. 23.		Wed. Jan. 24.		Tues. Jan. 23.		Wed. Jan. 24.	
	Jan. 23.	Jan. 24.	Jan. 23.	Jan. 24.	Jan. 23.	Jan. 24.	Jan. 23.	Jan. 24.
Ordinary.....	11 7-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2
Strict Ordinary.....	11 13-16	12 1/8	11 13-16	12 1/8	11 13-16	12 1/8	11 13-16	12 1/8
Good Ordinary.....	12 5-16	12 3/4	12 5-16	12 3/4	12 5-16	12 3/4	12 5-16	12 3/4
Strict Good Ord'y.....	12 9-16	12 7/8	12 9-16	12 7/8	12 9-16	12 7/8	12 9-16	12 7/8
Low Middling.....	12 13-16	13 1/16	12 13-16	13 1/16	12 13-16	13 1/16	12 13-16	13 1/16
Strict Low Middling.....	12 17-16	13 5/16	12 17-16	13 5/16	12 17-16	13 5/16	12 17-16	13 5/16
Middling.....	13 1-16	13 1/8	13 1-16	13 1/8	13 1-16	13 1/8	13 1-16	13 1/8
Good Middling.....	13 5-16	13 1/4	13 5-16	13 1/4	13 5-16	13 1/4	13 5-16	13 1/4
Strict Good Middling.....	13 9-16	13 5/8	13 9-16	13 5/8	13 9-16	13 5/8	13 9-16	13 5/8
Middling Fair.....	14 3-16	14 1/8	14 3-16	14 1/8	14 3-16	14 1/8	14 3-16	14 1/8
Fair.....	14 7-16	14 1/4	14 7-16	14 1/4	14 7-16	14 1/4	14 7-16	14 1/4

New Classification.	Th. Jan. 25.		Fri. Jan. 26.		Th. Jan. 25.		Fri. Jan. 26.	
	Jan. 25.	Jan. 26.	Jan. 25.	Jan. 26.	Jan. 25.	Jan. 26.	Jan. 25.	Jan. 26.
Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Ordinary.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Ordinary.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Strict Good Ord'y.....	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Low Middling.....	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Strict Low Middling.....	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16
Middling.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Good Middling.....	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Strict Good Middling.....	13 9/8	13 9/8	13 9/8	13 9/8	13 9/8	13 9/8	13 9/8	13 9/8
Middling Fair.....	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Fair.....	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8

## STAINED.

New Classification.	Sat. Jan. 20.		Mon. Jan. 22.		Tues. Jan. 23.		Wed. Jan. 24.	
	Jan. 20.	Jan. 22.	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 23.	Jan. 24.
Good Ordinary.....	11 1-16	11 1/4	11 1-16	11 1/4	11 1-16	11 1/4	11 1-16	11 1/4
Strict Good Ordinary.....	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2
Low Middling.....	12 1-16	12 1/8	12 1-16	12 1/8	12 1-16	12 1/8	12 1-16	12 1/8
Middling.....	12 5-16	12 3/4	12 5-16	12 3/4	12 5-16	12 3/4	12 5-16	12 3/4

## SALES.

	SALES OF SPOT AND TRANSIT					FUTURES.	
	Exp't.	Consump.	Speculation.	Transit.	Total.	Sales.	Deliveries.
Saturday.....	272	263	317	.....	852	32,400	930
Monday.....	200	677	408	.....	1,285	25,600	700
Tuesday.....	290	846	49	.....	1,185	32,500	800
Wednesday.....	.....	449	214	.....	663	26,200	600
Thursday.....	.....	571	137	.....	708	24,400	700
Friday.....	.....	536	124	.....	660	22,200	1,200
Total.....	702	2,864	1,248	.....	4,814	174,300	4,900

For forward delivery the sales (including — free on board), have reached during the week 174,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January.	bales.	cts.	For June.	bales.	cts.	For September.	bales.	cts.
.....	4,000	13 25-32	.....	1,000	11 1/2	.....	100	13 1/2
.....	200	13 3-16	.....	2,000	14 1-2	.....	300	13 15-16
.....	700	13 7-32	.....	800	14 3-16	.....	2,000	13 15-16
.....	300	13 1-8	.....	1,500	14 7-32	.....	800	13 15-16
.....	1,000	13 11-32	.....	1,400	14 1/2	.....	300	13 15-16
.....	200	13 1-4	.....	100	14 9-32	.....	800	13 15-16
.....	3,000	13 13-32	.....	6,400	14 1-2	.....	1,800	13 15-16
.....	7,500	13 27-32	.....	.....	.....	.....	.....	.....

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.									
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.		
On spot.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
January.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
February.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
March.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
April.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
May.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
June.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
July.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
August.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
September.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
October.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
November.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
December.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
Gold.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
Exchange.....	4.81 1/2	4.81 1/2	4.81 1/2	4.81 1/2	4.81 1/2	4.81 1/2	4.81 1/2		

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 26), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	221,000	703,000	769,000	638,000
Stock at London.....	39,000	71,500	129,000	195,500
Total Great Britain stock.....	260,000	774,500	898,000	833,500
Stock at Havre.....	168,250	215,000	131,000	86,000
Stock at Marseilles.....	3,000	4,500	10,000	9,200
Stock at Barcelona.....	52,000	58,000	50,000	23,750
Stock at Hamburg.....	15,750	16,000	13,000	17,000
Stock at Bremen.....	37,250	40,000	33,750	24,500
Stock at Amsterdam.....	57,250	38,250	50,000	65,000
Stock at Rotterdam.....	9,750	12,700	16,000	21,500
Stock at Antwerp.....	5,500	17,500	4,750	10,750
Stock at other continental ports.....	8,750	11,750	14,000	23,000

Total continental ports.....	357,500	412,500	318,500	280,750
Total European stocks.....	1,120,500	1,187,000	1,216,500	1,114,250
India cotton afloat for Europe.....	73,000	121,000	159,000	198,000
American cotton afloat for Europe.....	571,000	564,000	391,000	583,000
Egypt, Brazil, &c., afloat for Europe.....	74,000	62,000	41,000	88,000
Stock in United States ports.....	890,736	903,263	848,614	815,379
Stock in U. S. interior ports.....	110,714	134,482	152,976	147,991
United States exports to-day.....	14,000	12,000	32,000	17,000

Total visible supply..... bales	2,853,950	2,988,745	2,816,120	2,960,520
<b>American—</b>				
Liverpool stock.....	477,000	356,000	403,000	220,000
Continental stocks.....	257,000	213,000	124,000	93,000
American afloat to Europe.....	571,000	564,000	396,000	558,000
United States stock.....	890,736	903,263	848,614	815,379
United States interior stocks.....	110,714	134,482	152,976	147,991
United States exports to-day.....	14,000	12,000	32,000	17,000

Total American.....bales 2,330,450	2,167,745	1,961,620	1,891,270	
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	247,000	347,000	361,000	408,000
London stock.....	39,000	71,500	129,000	195,500
Continental stocks.....	109,500	199,500	194,500	197,750
India afloat for Europe.....	73,000	121,000	159,000	198,000
Egypt, Brazil, &c., afloat.....	74,000	62,000	41,000	80,000

Total East India, &c.....	538,500	801,000	884,500	1,069,250
Total American.....	2,330,450	2,167,745	1,961,620	1,891,270

Total visible supply..... bales 2,853,950  
Price Middling Uplands, Liverpool 16 1/2-16d.

These figures indicate a decrease in the cotton in sight to-night of 184,795 bales as compared with the same date of 1875, an increase of 7,830 bales as compared with the corresponding date of 1874, and a decrease of 106,570 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Jan. 26, 1877.			Week ending Jan. 28, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	3,717	5,600	10,116	4,977	4,743	20,127
Columbus, Ga.....	1,040	574	10,705	1,338	1,107	11,809
Macon, Ga.....	682	619	10,418	1,051	1,708	7,707
Montgomery, Ala.....	249	1,481	6,294	967	1,104	10,475
Selma, Ala.....	591	2,062	4,531	2,104	1,739	9,117
Memphis, Tenn.....	8,907	20,505	62,809	15,334	10,585	67,394
Nashville, Tenn.....	1,448	1,904	5,853	2,095	1,747	7,853
Total, old ports.....	16,934	31,767	110,714	23,156	22,638	134,452
Dallas, Texas.....	933	780	476	776	1,383	855
Jefferson, Tex.....	1,514	1,123	9,537	1,155	1,036	4,474
Shreveport, La.....	3,257	2,303	9,048	4,101	3,967	7,008
Vicksburg, Miss.....	4,289	4,331	4,458	6,761	6,152	3,989
Columbus, Miss.....	443	1,904	4,156	710	994	3,210
Eufaula, Ala. (est.).....	690	560	3,800	951	1,139	4,323
Griffin, Ga.....	85	185	1,173	211	325	1,562
Atlanta, Ga.....	443	804	4,786	1,019	773	3,723
Rome, Ga.....	617	1,185	790	1,325	1,018	2,752
Charlotte, N.C.....	819	966	574	1,332	1,058	716
St. Louis, Mo.....	5,990	5,516	34,173	7,366	7,601	28,560
Cincinnati, O.....	5,721	7,403	11,288	6,473	6,480	10,433
Total, new ports.....	25,101	28,213	84,368	31,553	31,716	70,683
Total, all.....	42,035	60,010	195,082	54,709	54,354	205,135

The above totals show that the old interior stocks have decreased during the week 15,333 bales, and are to-night 23,768 bales less than at the same period last year. The receipts at the same towns have been 11,222 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen throughout the South during the week, rain being reported at every point from which we have received telegrams.

Galveston, Texas.—It has rained enormously on two days this week, the rainfall aggregating three and seventy-seven hundredths inches, and the rest of the week, excepting one day, has been cloudy. Average thermometer 52, highest 66 and lowest 39. It is now generally conceded that Galveston receipts will exceed half a million bales.

Indianola, Texas.—It has been showery four days and cloudy the rest of the week. The roads are very bad. Average thermometer 54, highest 70 and lowest 39. The rainfall is sixty-four hundredths of an inch.

Corsicana, Texas.—We have had rain on one day, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 36, the extremes being 26 and 56. We have had killing frosts on two nights.

Dallas, Texas.—There has been rain on one day, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 20 to 51, averaging 43. The weather has been too cold, retarding planting preparations. We have had killing frosts on two nights and ice on two nights.

New Orleans, Louisiana.—It has rained on three days this week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on five days this week, with a rainfall of one inch and thirty-three hundredths. Average thermometer 43, highest 63, and lowest 30.

Columbus, Mississippi.—The weather during the week has been very changeable. The rainfall is one inch and six hundredths.

Little Rock, Arkansas.—There has been rain this week on Saturday, and light snow on Monday and Thursday nights. Two days have been clear, and it is now clear and pleasant. The thermometer has averaged 44, the highest being 67 and the lowest 25. The rainfall for the week is one inch and fourteen hundredths.

Nashville, Tennessee.—It has rained on two days this week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 29 to 44, averaging 36.

Memphis, Tennessee.—Rain has fallen on three days of the week, the rainfall reaching one inch and five hundredths. We have had snow to a depth of one inch. Average thermometer 38; highest 57, and lowest 27. Navigation is free, but the roads are very bad.

Mobile, Alabama.—We have had rain on four days, the rainfall aggregating four and thirty-one hundredths inches. Wednesday was clear, and the rest of the week has been cloudy. Average thermometer 52, highest 68 and lowest 32.

Montgomery, Alabama.—It has rained constantly this week the first five days, but the last two days have been clear and pleasant. The roads are impassable. Average thermometer 52, highest 74 and lowest 30. The rainfall has reached two and forty-three hundredths inches.

Selma, Alabama.—Telegram not received.

Madison, Florida.—It has rained on three days this week, the rainfall aggregating seventy hundredths of an inch. Average thermometer 56, highest 70, and lowest 42. Contracts for the coming year are being made with the freedmen at about last year's rates.

Macon, Georgia.—We have had rain here on three days. The thermometer has averaged 56, the extremes being 26 and 70.

Atlanta, Georgia.—It has rained steadily three days and has been misty two days, the rainfall aggregating two and fifty-three hundredths inches. Average thermometer 48, highest 64 and lowest 30.

Columbus, Georgia.—The rainfall during the week has reached three and two hundredths inches. The thermometer has ranged from 31 to 75, averaging 51.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching thirty-six hundredths of an inch, but the rest of the week has been pleasant. The average thermometer is 58, the highest 78 and the lowest 33.

Augusta, Georgia.—During the first four days of the week we had heavy showers and a rainfall of one and fifty-four hundredths inches. The latter part of the week has been clear and pleasant. The thermometer has averaged 52, the highest being 72 and the lowest 29.

Charleston, South Carolina.—Telegram not received.



The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Jan. 25. We give last year's figures (Jan. 27, 1876,) for comparison.

	Jan. 25, '77.	Jan. 27, '76.
	Feet.	Inch.
New Orleans.. Below high-water mark.....	13	8
Memphis..... Above low-water mark.....	26	9
Nashville..... Above low-water mark.....	32	6
Shreveport..... Above low-water mark.....	11	4
Vicksburg..... Above low-water mark.....	23	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 24,000 bales. The movement since the 1st of January is as follows. There are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 25:

	Shipments this week— Great Con- tinent. Total.	Shipments since Jan. 1— Great Con- tinent. Total.	Receipts— This Since Week. Jan. 1.
1877.....	11,000 7,000 18,000	24,000 14,000 40,000	24,000 71,000
1876.....	6,000 3,000 9,000	22,000 21,000 43,000	18,000 60,000
1875.....	16,000 2,000 18,000	39,000 31,000 70,000	37,000 117,000

From the foregoing it would appear that, compared with last year, there is an increase of 9,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 3,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS—BAGGING, &c.**—Bagging has ruled rather quiet the past week and prices are nominal, holders asking 11c. for good quality. Bags are in small request, and prices are still quoted at 9½@9¾c. Butts have ruled firm, with only a moderate demand for spot parcels; sales are reported of 800 bales at 3½@3¾c. from store. To arrive, parcels are ruling firm in price, and we hear of sales of about 2,000 bales at 3½@3¾c. in different shipments, the higher price being paid for latest shipments.

**LIVERPOOL, Jan. 26—3:30 P. M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 6,100 bales were American. The weekly movement is given as follows:

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week.....bales.	91,000	139,000	58,000	73,000
Forwarded.....	9,000	13,000	18,000	18,000
Sales American.....	45,000	56,000	38,000	45,000
of which exporters took.....	5,000	6,000	4,000	6,000
of which speculators took.....	23,000	48,000	6,000	12,000
Total stock.....	571,000	608,000	619,000	724,000
of which American.....	311,000	365,000	395,000	477,000
Total import of the week.....	115,000	138,000	105,000	152,000
of which American.....	91,000	102,000	75,000	131,000
Actual export.....	7,000	4,000	5,000	4,000
Amount afloat.....	413,000	385,000	434,000	521,000
of which American.....	394,000	365,000	386,000	516,000

The following table will show the daily closing prices of cotton for the week:

Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	@ 7 1/2	@ 7 1/2	@ 7 1/2	@ 7 1/2	@ 7 1/2	@ 7 1/2
Mid. Or'ns.....	@ 7 3/16	@ 7 3/16	@ 7 3/16	@ 7 3/16	@ 7 3/16	@ 7 3/16

**Futures.**  
These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
Jan.-Feb. delivery, 6 15-16d.	Jan.-Feb. shipment, sail, 7 3-32@3/4d.
Feb.-Mar. delivery, 7d.	Feb.-Mar. shipment, sail, 7 7-32d.
Mar.-Apr. delivery, 7 3-32@3/4d.	Mar.-Apr. delivery, 7 5-32d.
Apr.-May delivery, 7 3-16@7 3/32d.	Apr.-May delivery, 7 7-32d.
May-June delivery, 7 1/2d.	May-June delivery, 7 9-32d.
June-July delivery, 7 5-16d.	June-July delivery, 7 1/2d.
Dec.-Jan. shipment, sail, 7d.	Dec.-Jan. shipment, sail, 7 1-16d.

MONDAY.	
Feb.-Mar. delivery, 6 31-32@15-16d.	Mar.-Apr. delivery, 7 1-32d.
Mar.-Apr. delivery, 7 3-32@15-16d.	Apr.-May delivery, 7 5-32d.
Apr.-May delivery, 7 5-32d.	June-July delivery, 7 7-32d.
May-June delivery, 7 3-16d.	Dec.-Jan. shipment, sail, 6 15-16d.
June-July delivery, 7 1/2d.	Mar.-Apr. delivery, 7 1-16d.
Dec.-Jan. shipment, sail, 7d.	May-June delivery, 7 1/2d.
Jan.-Feb. shipment, sail, 7 1-16d.	June-July delivery, 7 1/2d.
Mar.-Apr. shipment, sail, 7 9-32d.	Mar.-Apr. delivery, 7 1-32d.
Landing, 6 1/2d.	Jan.-Feb. shipment, sail, 7 1-32d.
Jan. delivery, 6 1/2d.	

TUESDAY.	
Jan.-Feb. delivery, 6 15-16d.	Apr.-May delivery, 7 5-32d.
Feb.-Mar. delivery, 6 31-32d.	Dec.-Jan. shipment, sail, 6 31-32d.
Mar.-Apr. delivery, 7 3-32@3/4d.	Feb.-Mar. delivery, 6 15-16d.
Apr.-May delivery, 7 3-16d.	Dec. shipment, sail, 6 15-16d.
May-June delivery, 7 5-16d.	Now landing from Norfolk, 6 29-32d.
Jan.-Feb. shipment, sail, 7 1-16d.	Mar.-Apr. delivery, 7 1-16d.
Mar.-Apr. shipment, sail, 7 5-16d.	

WEDNESDAY.	
Landing, 6 1/2@27-32d.	Mar.-Apr. shipment, sail, 7 1/2d.
Jan.-Feb. delivery, 6 27-32d.	Dec. shipment, sail, 6 15-16d.
Feb.-Mar. delivery, 6 29-32d.	Landing, 6 1/2d.
Mar.-Apr. delivery, 7 1-16@3/4d.	Feb.-Mar. delivery, 6 15-16d.
Apr.-May delivery, 7 1/2@3/4d.	Mar.-Apr. delivery, 7 1-16d.
June-July delivery, 7 1/2d.	Apr.-May delivery, 7 1/2d.
Dec. shipment, sail, 6 30-32d.	Jan.-Feb. delivery, 6 15-16d.
Feb.-Mar. shipment, sail, 7 3-32d.	Feb.-Mar. delivery, 6 31-32d.
Apr.-May delivery, 7 1/2d.	Mar.-Apr. delivery, 7 3-32d.
May-June delivery, 7 5-16d.	Apr.-May delivery, 7 5-32d.
Jan. delivery, 6 1/2d.	May-June delivery, 7 7-32d.
Dec.-Jan. shipment, sail, 6 29-32d.	Jan.-Feb. shipment, sail, 7 1-16d.

THURSDAY.	
Landing, 6 15-16d.	May-June delivery, 7 7-32d.
Jan.-Feb. delivery, 6 29-32d.	Feb.-Mar. delivery, 6 31-32d.
Feb.-Mar. delivery, 6 31-32d.	Mar.-Apr. delivery, 7 3-32d.
Mar.-Apr. delivery, 7 3-32@15-16d.	Apr.-May delivery, 7 5-32d.
Apr.-May delivery, 7 5-32d.	Feb.-Mar. shipment, sail, 7 3-32d.
Landing, 6 29-32d.	Jan.-Feb. shipment, sail, 7 3-32d.
Jan.-Feb. shipment, sail, 7 1-16d.	June-July delivery, 7 5-16d.

## Futures.

Feb.-Mar. delivery, 6 15-16d.  
Mar.-Apr. delivery, 7 3-32@15-16d.  
Apr.-May delivery, 7 5-32d.  
June-July delivery, 7 5-32d.  
Mar.-Apr. shipment, sail, 7 5-16d.  
Landing, 6 1/2d.

## FRIDAY.

Jan.-Feb. shipment, sail, 7 1-16d.  
Mar.-Apr. delivery, 7 3-32d.  
Apr.-May delivery, 7 3-32d.  
Apr.-May delivery, 7 5-32d.  
Dec. shipment, sail, 6 15-16@31-32d.  
Jan.-Feb. shipment, sail, 7 1-16d.

**THE EXPORTS OF COTTON** from New York, this week, show a decrease, as compared with last week, the total reaching 9,307 bales, against 11,357 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

## Exports of Cotton (bales) from New York since Sept. 1, 1876

REPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.		
Liverpool.....	7,899	7,900	10,687	8,912	192,915	220,912
Other British Ports.....	.....	.....	.....	.....	7,143	1,441
<b>Total to Gt. Britain</b> .....	<b>7,899</b>	<b>7,900</b>	<b>10,687</b>	<b>8,912</b>	<b>200,058</b>	<b>222,353</b>
Havre.....	.....	.....	.....	100	5,073	1,760
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	.....	.....	100	5,073	1,760
Bremen and Hanover.....	110	210	700	.....	9,048	19,408
Hamburg.....	.....	.....	.....	195	2,236	7,578
Other ports.....	.....	136	.....	.....	1,586	11,955
<b>Total to N. Europe.</b> .....	<b>110</b>	<b>346</b>	<b>700</b>	<b>195</b>	<b>12,869</b>	<b>39,335</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	200	409
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	.....	200	409
<b>Grand Total</b> .....	<b>8,009</b>	<b>7,986</b>	<b>11,387</b>	<b>9,207</b>	<b>218,191</b>	<b>263,740</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

NEW YORK.	BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,197	59,323	.....	3,382	.....	.....
Texas.....	1,97	48,236	.....	1,362	.....	.....
Savannah.....	2,532	107,741	983	17,791	.....	7,467
Mobile.....	.....	.....	.....	.....	.....	11,571
Florida.....	1,319	11,781	.....	.....	.....	.....
5th Carolina.....	2,119	73,391	.....	548	.....	251
8th Carolina.....	3,377	58,981	.....	.....	.....	688
Virginia.....	6,390	187,949	2,715	48,454	.....	1,050
North'n Ports.....	.....	11,095	2,545	49,003	.....	49
Tennessee, &c.....	8,501	81,643	213	45,778	1,451	26,319
Foreign.....	202	2,920	.....	.....	.....	.....
<b>Total this year</b> .....	<b>27,703</b>	<b>648,131</b>	<b>6,436</b>	<b>193,701</b>	<b>1,451</b>	<b>33,786</b>
<b>Total last year</b> .....	<b>21,317</b>	<b>561,075</b>	<b>14,807</b>	<b>149,723</b>	<b>1,909</b>	<b>80,273</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,146 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New York.....	1,508	1,777	.....	1,299	.....	.....	.....
1,508	1,777	.....	1,299	.....	.....	.....	.....
Cowan, 1,143	Belton Abbey, 745	.....	.....	.....	.....	.....	.....
To Havre, per steamer Thingwalla, 100	.....	.....	.....	.....	.....	.....	.....
To Hamburg, per steamer Lessing, 195	.....	.....	.....	.....	.....	.....	.....
NEW ORLEANS.—To Liverpool, per steamers Bolivar, 4,338	Rubens, 4,012	.....	.....	.....	.....	.....	.....
per ships Lake Ontario, 3,597	Ella S. Thayer, 3,510	.....	.....	.....	.....	.....	.....
per bark Liverpool, 2,080	.....	.....	.....	.....	.....	.....	.....
To Cork, per bark Diana, 1,354	Betsy Gude, 1,394	.....	.....	.....	.....	.....	.....
To Havre, per ships Norris, 3,582	Annie M. Law, 3,950	.....	.....	.....	.....	.....	.....
per barks Manhegan, 3,620	Wilhelm Gyther, 1,600	.....	.....	.....	.....	.....	.....
Sibal, 1,56	Erigo, 1,939	.....	.....	.....	.....	.....	.....
.....	Emily Finn, 3,801	.....	.....	.....	.....	.....	.....
.....	Brilliant, 1,539	.....	.....	.....	.....	.....	.....
.....	Quelle, 1,741	.....	.....	.....	.....	.....	.....
To Bremen, per ship Gudreg, 2,103	.....	.....	.....	.....	.....	.....	.....
To Malaga, per bark Rosario, 1,111	.....	.....	.....	.....	.....	.....	.....
To Genoa, per barks Bridgeport, 1,523	Nimrod, 984	.....	.....	.....	.....	.....	.....
To Vera Cruz, per steamer City of Mexico, 337	.....	.....	.....	.....	.....	.....	.....
MOBILE.—To Liverpool, per ship W. A. Campbell, 5,179	.....	.....	.....	.....	.....	.....	.....
Espana, 821	.....	.....	.....	.....	.....	.....	.....
To Amsterdam, per bark Wanderer, 1,450	.....	.....	.....	.....	.....	.....	.....
CHARLESTON.—To Liverpool, per ships Schweigaard, 1,721	Upland and 107 Sea Island, 3,983	.....	.....	.....	.....	.....	.....
per barks John Boyd, 1,950	Upland and 645 Sea Island	.....	.....	.....	.....	.....	.....
973 Upland and 30 Sea Island	Ranger, 1,639	.....	.....	.....	.....	.....	.....
Sea Island	Homeward Bound, 1,781	.....	.....	.....	.....	.....	.....
To Havre, per bark A. C. Botsford, 1,325	Upland	.....	.....	.....	.....	.....	.....
To Bremen, per bark Emilie, 1,870	Upland	.....	.....	.....	.....	.....	.....
To Barcelona, per brig Cecilia, 536	Upland	.....	.....	.....	.....	.....	.....
SAYRE.—To Liverpool, per ship Flying Eagle, 2,799	Upland and 26 Sea Island	.....	.....	.....	.....	.....	.....
per bark Marie, 1,397	Upland and 15 Sea Island	.....	.....	.....	.....	.....	.....
To Cork or Falmouth, for ord rs, per bark Nystad, 1,800	Upland	.....	.....	.....	.....	.....	.....
To Bremen, per bark Louise, 1,500	Upland	.....	.....	.....	.....	.....	.....
TEXAS.—To Liverpool, per barks Samson, 972	Eva Carvill, 1,600	.....	.....	.....	.....	.....	.....
Enrique, 2,772	.....	.....	.....	.....	.....	.....	.....
To Cork, for orders, per ship Royal Charter, 2,930	.....	.....	.....	.....	.....	.....	.....
Bjorntra, 1,921	.....	.....	.....	.....	.....	.....	.....
To Havre, per bark Nora, 1,891	.....	.....	.....	.....	.....	.....	.....
To Bremen, per bark Blinor, 1,330	.....	.....	.....	.....	.....	.....	.....
WILMINGTON.—To Liverpool, per bark Felicie, 890	.....	.....	.....	.....	.....	.....	.....
Powell, 2,020	.....	.....	.....	.....	.....	.....	.....
To Amsterdam, per bark Louise Richards, 1,240	.....	.....	.....	.....	.....	.....	.....
NORFOLK.—To Liverpool, per ship Cashier, 4,530	.....	.....	.....	.....	.....	.....	.....
BALTIMORE.—To Liverpool, per steamer Lake Megantic, 261	Austrian, 723	.....	.....	.....	.....	.....	.....
BOSTON.—To Liverpool, per steamers Minnesota, 1,533	.....	.....	.....	.....	.....	.....	.....
1,921	Illyrian, 103	.....	.....	.....	.....	.....	.....
PHILADELPHIA.—To Liverpool, per steamer Quebec, 1,157	.....	.....	.....	.....	.....	.....	.....
Mary A. Marshall, 911	.....	.....	.....	.....	.....	.....	.....
<b>Total</b> .....	<b>123,146</b>	.....	.....	.....	.....	.....	.....

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Cork.	Havre.	Bre- men.	Amst'- dam.	Barce- lona.	Mal- aga.	Genoa.	Total.
New York.....	8,912	170							9,207
New Orleans.....	17,327	2,453	25,714	2,105		1,131	2,812		53,514
Mobile.....	6,000			1,430					7,430
Charleston.....	13,068		1,325	1,670		535			16,598
Savannah.....	4,237	1,600		1,500					7,337
Texas.....	5,241	4,971	1,531	1,330					13,036
Wilmington.....	5,000			1,340					7,337
Norfolk.....	4,530								4,530
Baltimore.....	1,047								1,047
Boston.....	4,008								4,008
Philadelphia.....	2,098								2,098

Total..... 69,741 9,299 29,670 6,605 2,690 1,131 2,812 123,146  
Included in the above totals are from New York 195 bales to Hamburg;  
from New Orleans, 537 bales to Vera Cruz.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

**GUILLERMO**, str. (Sp.), from New Orleans, at Liverpool Jan. 4, had hull damaged by collision with steamer Hudson at the bar of the South West Pass Dec. 11.

**MAAS**, str. (Dutch), Chevalier, from New York, while proceeding up the river to Rotterdam, Jan. 20, grounded at Maasluis. Steamers were sent to her assistance.

**PIONEER**, str. (Br.), from Wilmington, N. C., for New York, is reported to have grounded on the "rip" at New Inlet Bar, in going out, Jan. 17, but came off safely; arrived at New York, and sailed 22d on her return.

**ATMOSPHERE**, ship (Br.), from New Orleans, at Liverpool Jan. 4, experienced very severe weather on passage; had bulwarks stove, cathead sprung, wheel broken, and decks swept of all movables.

**ISAAC WEBB**, ship, from New York for Live pool, before reported, put into Faya, Dec. 27, leaking, &c.

**LIVINGSTONE**, ship (Nor.), Hansen, from Galveston, which arrived at Liverpool Jan. 19, lost foreyard, upper and lower topsails, foremast and part of bulwarks in a heavy gale Jan. 5.

**APTEJERNEN**, bark (Nor.), from New York, which put into Queenstown, Jan. 4, damaged, arrived at Amsterdam 16th.

**FELIX**, bark (Sp.), from Galveston for Liverpool, which drove ashore Dec. 31 at the east side of Adrigoll Harbor, Ireland, went to pieces in a few hours. The cargo of cotton, 1018 bales, was strewn on the rocks and beach; a considerable portion of it (about 400 bales) was saved and taken into the harbor of Adrigoll, and it was estimated January 8 from the bales, part bales, and loose cotton strewn along the coast, it would comprise about two thirds of her cargo.

**HOMER**, bark (Br.), from Charleston, S. C., at Havre Jan. 13, had been supplied at Deal with three anchors and 130 fathoms chain.

**J. W. BEARD**, brig (Br.), from Galveston, before reported as having been taken into New Diep, after having been ashore, arrived at Hamburg, Jan. 16.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.	Steam.
d.	d.	c.	c.	c.
Baturday.....	19-54 25-16 9-32comp.	1/2comp.	1/2comp.	1/2comp.
Monday.....	19-64 25-16 9-32comp.	1/2comp.	1/2comp.	1/2comp.
Tuesday.....	19-64 25-16 9-32comp.	1/2comp.	1/2comp.	1/2comp.
Wednesday.....	19-64 25-16 9-32comp.	1/2comp.	1/2comp.	1/2comp.
Thursday.....	19-64 25-16 9-32comp.	1/2comp.	1/2comp.	1/2comp.
Friday.....	19-64 25-16 9-32comp.	1/2comp.	1/2comp.	1/2comp.

Market quiet.

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Jan. 6, 1877, states:

**LIVERPOOL**, Jan. 4.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid.—	—Fr. & G. Fr.—	—G. & Fine—	—Same date 1876.—
Sea Island 16	18	19 1/2	21	23 28
Florida do 14	15	17	18	19 21
Upland.....	6 7-16 6 1/2	6 13-16 7	7 3-16	6 15-16 7 1/2
Mobile.....	6 7-16 6 1/2	6 13-16 7	7 3-16	6 15-16 7 1/2
Texas.....	6 9-16 6 11-16 6 1/2	7 1-16 7 1/2	7 1-16 7 1/2	7 3-16 7 1/2
N. Orleans.....	6 13-16 6 1/2	7 1-16 7 1/2	7 1-16 7 1/2	7 3-16 7 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from	—Actual
	1877.	1876.	1875.
American.....	10,000	1,150	10,900
Brazilian.....	3,450		823
Egyptian.....	2,930	80	1,037
W. India, &c.		160	48
E. India, &c.	6,240	1,590	2,900
Total.....	23,570	2,570	15,030

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	Sales, ETC., OF ALL DESCRIPTIONS.	Imports.	Stocks.
	Sales this week.	To this date	To this date
	Trade.	Specula.	Total.
American.....	40,630	820	13,630
Brazilian.....	10,800	80	3,480
Egyptian.....	9,970	80	2,930
Smyrna & Greek.....	1,540	480	2,020
West Indian.....	8,900	4,060	6,240
East Indian.....			15,590
Total.....	71,330	5,160	23,270
			90,750
			90,990
			38,390
			71,330
			52,720
American.....	30,823	1876.	1875.
Brazilian.....	9,527	9,425	311,380
Egyptian.....	12,114	11,540	171,750
Smyrna and Greek.....		80	1,130
West Indian.....	46	585	11,750
East Indian.....	2,622	3,347	68,800
Total.....	15,193	115,132	90,561
			570,910
			650,200
			534,010

## BREADSTUFFS.

FRIDAY, P. M., Jan. 26, 1877.

The flour market for the past week has been almost a repetition of that for the week previous. Stocks continue comparatively small, and the effect of the snow blockade upon the railways is still felt in diminished receipts. Receivers were inclined early in the week to push up prices still further, but they found little encouragement in the demand, and Western flour met a sharp competition in the large production of City Mills at relatively lower prices. There has of late been some abatement of extreme views on the part of holders, and rather more disposition to accept late bids. To-day, the market was dull, and prices in some cases 5c. lower.

The wheat market ruled very dull, and prices are barely sustained. There was some speculation early in the week at extreme prices, but this subsided under the prospects of maintaining peace in Turkey. Receipts at the Western markets were unusually small last week, and the visible supply is diminished, notwithstanding the small movement out of store. Ocean freights have declined considerably, but this fact is partially counterbalanced by a decline in gold. To-day, there was more doing, but at irregular prices.

Indian corn at about one cent decline became much more active, and a large business was done in old mixed, for export, at 61@62c., in store and afloat. New Western was in fair request. New Southern has advanced, and is in very light supply. Receipts of corn at the Western markets were last week, for an exception, smaller than for the corresponding week last year; but stocks in store remain very large. To-day, there was a dull and heavy market.

Rye has been more active for export at about steady prices. Barley is held higher and less active.

Oats declined materially under a subsidence of speculative demand, and a slow business to the trade; and the reduction from the highest point is fully two cents per bushel. To-day, No. 3 graded was quoted at 43c. for mixed, and 46c. for white.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	W. bbl.	4 65	5 40	Wheat—No. 3 spring, bush	1 33	1 38	
Superfine State & West.				No. 2 spring.....	1 42	1 47	
Extra State, &c.	5 62	6 00		No. 1 spring.....	1 42	1 47	
Western Spring Wheat	6 15	6 35		Red Western.....	1 42	1 47	
do XXX.....	6 20	6 45		Amber do.....	1 52	1 65	
do winter X and XX.	6 50	8 25		White.....	1 50	1 65	
do Minnesota patents.	6 25	8 25		Corn—West'n mix'd.....	60	62	
City shipping extras.	7 15	10 25		Yellow Western.....	60	62	
City trade and family	6 15	7 25		Southern, new.....	61	65	
brands.....	7 50	9 00		Rye.....	82	92	
Southern bakers' and fam-				Oats—Mixed.....	42	54	
ily brands.....	7 50	9 25		White.....	44	54	
Southern shipping extras.	6 50	1 40		Barley—Canada West.....	50	1 16	
Rye flour, superfine.....	4 70	5 21		State, 2-rowed.....	70	75	
Cornmeal—Western, &c.	2 95	3 10		State, 4-rowed.....	60	65	
Corn meal—Brwine, &c.	3 50	3 60		Barley Malt—State.....	75	1 00	
				Canadian.....	1 00	1 20	
				Peas—Canada, bond & free	90	1 15	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	For the week.	Since Jan. 1.	Same time 1876.		For the week.	Since Jan. 1.	Same time 1876.
Flour, bbls.	89,527	136,694	209,073	Flour, bbls.	28,205	68,918	61,538
C. meal, "	5,700	9,361	11,305	Wheat, bbls.	45,176	177,076	848,084
Wheat, bbls.	45,176	177,076	848,084	Corn, "	153,610	529,822	867,073
Corn, "	153,610	529,822	867,073	Rye, "	16,163	44,479	9,774
Rye, "	16,163	44,479	9,774	Barley, "	38,959	142,478	246,560
Barley, "	38,959	142,478	246,560	Oats, "	86,487	313,034	354,583
Oats, "	86,487	313,034	354,583				

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 20, 1877, AND FROM JAN. 1, TO JAN. 20, 1877:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	31,343	94,846	631,647	93,675	34,412	26,075
Milwaukee.....	26,804	84,805	9,700	16,650	22,095	4,870
Toledo.....	225	15,094	133,483	1,737		
Detroit.....	4,815	19,912	83,198	21,849	4,613	620
Cleveland.....	1,830	4,200	4,900	8,200	800	
St. Louis.....	14,190	67,083	185,052	16,357	13,771	13,877
Peoria.....	2,650	8,800	56,450	20,300	9,000	11,800
Duluth.....						
Total.....	73,597	294,120	1,004,432	151,819	94,690	57,245
Previous week.....	82,277	429,451	1,436,921	237,087	148,812	75,767
Corresponding week, '76	89,102	629,388	1,113,286	220,053	125,633	20,199
Toledo, Jan. 1 to date.	75,523	653,597	28,310	241,760	99,941	32,233
Same time 1876.....	319,475	2,243,991	3,763,759	911,780	599,307	85,495
Same time 1875.....	314,225	2,041,462	3,105,988	1,019,314	479,252	108,035
Same time 1874.....	492,699	6,307,109	2,244,479	1,630,393	582,842	150,807
Total Aug. 1 to date.	2,904,991	30,714,213	42,322,453	11,732,292	6,320,794	1,964,185
Same time 1875-6.....	2,473,713	40,920,989	23,018,894	15,95,010	5,132,692	1,347,378
Same time 1874-5.....	2,572,325	37,572,198	21,365,694	12,777,454	4,603,845	184,777
Same time 1873-4.....	3,150,847	49,642,084	29,461,114	13,900,392	5,391,094	1,178,680

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Jan. 20, 1877, and from Jan. 1 to Jan. 20, inclusive, for four years:





